

FINANCIALTIME

No. 27,498

Wednesday March 1 1978



Our business is merging your business. Successfully.

CONTINENTAL SELLING FRICES: AUSTRIA Sch. 15: BELGIUM Fr.25: DENNARK Fr.1.3: FRANCE Fr.2.0: GERMANY DMI.O: ITALT L PAG. NETHERLANDS FI 2.0: NORWAY Kr.J.S: PORTUGAL Exc. 25; SPAIN Pag. 46; SWEDEN Kr.J.25; SWITZERLAND Fr.2.0; EIRE 150

SECTION AND AND ADDRESS OF THE PARTY OF THE

~€KERAL

Dow at Smith order Dollar 'aiders weaker

design forces have killed 15 Sofswana's soliders and two lians in an ambush on the wana side of the border, it stated in Gaborone,

Addressing the National Asaib! Vice-Fresident Masire d that eight more Botswapa mers were wounded and three re missing. Reinforcements d been sent to the area where situation was "extremely

Bhode-tag communique ned in Salisbury said that odesian troops had clashed h Botswana forces after purus querillas across the horder, soon as it was realised that wana forces were involved, the fa-design troops pulled back factors with and white Bhodesian dollar. of December 31 for the DOLLAR came under of a black majority-ruled

t German lock-out

lewspaper publishers reesterda: to a printers' la London the wspaper was published
of state and the Government
imposing room print
orders called off unofficion over a productivity
U.K. print dispute.

O GILTS drifted after a firm
start and the Government
Securities Index clesce 0.21 up
at 74.41.

O GOLD rese \$1! to \$1\$2;

ne Sectation manager is an Catholics and the section of secretary of four others. • GOVERNMENT'S adoption of the section of th donderry last night a monetor in was shot dead in a strongly

re snow likely

riefly ...

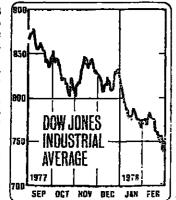
expected to be named

HIEF PRICE CHANGES YESTERDAY

ices in peace unless otherwise				
indicated)	Tune inve	374	÷	•
ES:	Walker (Jasa)			
asury 12pc 1983 \$1077 + 3	Wheatsheaf			
slegard 77 - 5	Willis Faber	273	-	10
oc. Biscuit 174 + 4	EZ Industries	105	-	.5
-clavs Bank 302 - 6	Falcon Mines			
y Mason 97 ± 17	Pancontinental	900	_	75
enport: Brc ers hi - 6	Peke-Wallsend	454	_	12
riborne 49 - J				
(5 (C. E) 268 + 11	FALLS:			
aica Sugar 17' + 34	EM1	167	_	4
7.Fit 52 = 3	Lucas Inds.	245	_	4
est 262 + 8	Manganese Bronze	74	-	5
lat & Finance 194 + 17	Redfearn Nat. Glass	265	_	8
anal Prons 57 - 12	Scapa Grp	9	_	44
wick Forbes 340 20	Themsen Org			
717ke 86 + 9		726		
AND THE PERSON NAMED IN	• •	- 40		_

BUSINESS 3 year low;

6 WALL STREET closed 6.23



factors and the weakness of the the

renewed pressure. sharply against the Swiss franc. ck nationalist guerillas and reaching its lowest close and lashed 120 African against the D-mark. The dollar's after holding up two in south-west Rhodesia. odesta Herald reported per cent. (5.09). STERLING land caught in guerilla closed 95 points up at \$1.9415.
c. Page 3 reflecting the dollar's weakness. The pound's trade-weighted index [cl] to 65.2 (65.3).

• EQUITIES fluctuated nar rowly in thin trading on uncertainty about a threatened engiall which will stop any neering strike and the outcome Savarian capital's five of rail talks. The FT Ordinary spapers appearing to Index closed 1.6 up at 443.4.

terpss of Mrs. Indica on speedy development of View

nionetary targets has been strongly criticised by the National Institute of Economic and Social Research. The in-tie snow likely into argues that increase in earn-neather is expected to ings via a formal incomes policy the present mild and raing is vital to reducing inflation, and the present mild and rain; is vital to reducing innation, and predicts a brief economic forecast for March. Since recovery followed by rising unprobably no more frequent usual Back Page.

18 Vital to reducing innation, and predicts a brief economic forecovery followed by rising unprobably no more frequent employment in 1979. Back and Page 25: Editorial comment Page.

of the rise in company profitability has come in figures pubthe Righ Court judge who is to lished showing a 25 per cent, ina side over a three-man inquiry croase in payments of corporation to the \$236m. Grown Agents tax, Back Page

O U.S. INDEX of leading con-

motorist appearing at Bank has reported even higgs thampion. Crown Court aped a driving ban because was unaware that a bottle of 12h per cent. In £227.56m (£187.77m.) for 1977. Much of the mixture contained the driving one and a-balf skies.

Taylor Woodrow	332	4	5
Tube Invs	374	÷	4
Walker (45%)	7.3	÷	9
Wheatsheaf	127	4	9
Willis Faber	273	-	10
EZ Industries	135	-	.5
Falcon Mines			
Pancontinental			
Peko Wallsend	434	-	12
FALLS:			
EMI	167	_	4
Lucas Inds.			
Manganese Bronze			
Redfearn Nat. Glass			
Sauce Gen			

OECD agrees new growth strategy for more countries

BY ROBERT MAUTHNER: PARIS, FEBRUARY 28

Senior officials of member countries of the Organisation for Economic Cooperation and Development to-day reached broad agreement on a new, conthree years. Analysis attributed certed growth strategy for the Western industrialised world. Under this a larger number of countries than hitherto, including the U.K., would take steps to expand their economies.

body. For the fact that a conscioud give a moderate stimulus stability on exchange markets, sensus was reached by high to demand, while continuing to Albraigh Mr. Schultze gave officials means that the way has keep a warehold eye on inflation the impression that the commit been cleared for the plants sure. Mr. Schultze said that firm notice consultees discussions officials means that the way has keep a watchful eye on inflation the impression that the communic been cleared for the plan's sub-mission to the organisation's agreement had not been teached were subused by sweetness and the communication to the organisation's agreement had not been teached were subused by sweetness, and Ministerial meeting in June and the Western economic summit to

The new approach is intended to replace the old "incomplise"

The agreement announced by thus reduce their large payments tions of some member countries The agreement announced by this reduce their large payments tiens of some member countries. We thank Schulize, the new surpluses. Still did not justify a soutch to chairman of the organisation's Under the new "convoy" more expansionary policies, officeronamic policy committee and strategy not only the strongest class concluded that the new chairman of President Carter's countries out a second estegory concerned strategy, in general, council of economic advisers, is of countries whose economic would hap both the payments in no way final, since the compactabilities policies already adjustment process within the militee is not a decision-making have produced good results, since and contribute to greater and some final that a contribute to greater thanks.

> Swiss pressure on U.S. Page 3 Regies speech Page 6

under which the most on what countries should be in weressed

ments deficis.

This stratect fatied mainly of this year algorithm and include a major term to the U.S. coupled because, in the view of the Agreement was reached after with the implementation of organisation's secretariat and a thirough examination of the control contents by the American many of the member countries, constraints on growth such as administration.

The other main problem is their main problems, the West Germans and Japanese E. Lance of proments problems. The other main problem is there not prepared to expand inhation and the size of hudget the extent to which West increase constraints with the content to which West increase a sharp boost to imports and that the demonstration contains a paid to make a higger effort.

Although Mr Schultze gave light, it is clear that two major before the strategy is adopted.

manufer of countries to replace the old "locomotive theory, under which the most on what consides should be in corressed great concern lodgy solidly-based economies, such as cluded in the econd category, along the U.S. I Japan and West had its clear that it comprises deficit on usual account which formany, were supersed to pull at least the U.F. From a the amounted it \$15bn, last year, which would out of its recession by Netherlands, its find, possibly, and its effect on the outlan's Belgman and Sweden.

A time and Possibly and its effect on the outlan's Belgman and Sweden.

A time one has not been fixed successions that an agreement tries contentrated on curbins for application of the strategy inflation and reducing their pays out its hipped that it will be should on part of a package ments deficits.

This greater failed mainly of this year.

Pay talks collapse threat to engineering companies

BY CHRISTIAN TYLER, LAROUR EDITOR

doubt last night that industrial every company a from would be extensive or Mr. Scanlon said the phasing ment of Employment to give its real observed, despite the tradi-proposed by the employers received.

Itemal observed of AUEW would make it is effect a labor. The industry's bargaining is members, because of the technic year, not a encious, agreement cel nature of the pay dispute. The employers' federation discel nature of the pay dispute. The employers' federation dis-But the engineering section's agrees with this interpretation executive was unanumous yester. The latest offer was this

tereses of Mrs. Indica on speedy development of vicinity has so erroded for India's official Contributions has so erroded for India's official Contributions has so erroded for India's official India's official Contributions of BSC will be provided for India's official India's o

to that recommendation from the term and Shellold, is in 1972. Mr. Anthony Frodsham, for the Liminometer engineering sortion of the Amalgamated Union of Engineering Workers to endocsed, some or all of the indecation's 6,000-member composites, couploying between them the usual practice of putting the usual

Neither sine has plans at the moment to call in the Depart

The industry's bargaining i conducted at two levels. The bulk of most "orkers' carnings

Continued on Back Page

Mortgage lending to be cut

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

negotiated at to-nominal's much to show that wherein her house thanks,

Sequenced to the standard proposed as the standard proposed as supported as the standard proposed as the standard propose

CONT	ENTS OF TO-DAY'S IS	SSUE .
European news 2-3 Overseas news 2 American news 4 World trade news 5 Home news—general 6-7-12 —labour 8 —Parliament 8	Technical page	Inil. Companies
	FEATURES	
living room 16 The High North backer	Spain's cabonet reshuffle 2 Oxambeland: In the cross- fire of gaerdias 2 Eastern Europe tende 5	Constituency 8
C: dosword 11 Mcn an Entertranment Guide 5 Money FT-Actuaries Indices 50 Pacted Gardenage 11 Salarons Letters 11 Share It	d Matters 10 Theory Even s d Matters 10 Theory R disc d Matters 10 Cent Trains Market 10 Matters 11 ANNIA, STATEM Internation Matter Seek	20 Noticement Maig 15 17 Manchester Ship 21 ENTS Fresher Grenn 21 19 Sedgerch Foren 21 27 Sasz Lerding Pates 29

One-day rail strikes called off

By Nick Garnett, Labour Staff

The series of one-day rail strikes, the first of which was due to begin at midnight last night, was called off late vesterday after a day of talks involving ASLEF, the drivers union and the National Union of Railwaymen.

Many of the principal issues in the dispute have still to be settled, however, including relative pay between some drivers and guards and these could have serious repercus-sions for future rail peace.

British Rail cancelled some overnight long-distance trains before the result of the talks were known.

Some rolling stock will not be in normal locations and some services may be a little disrupted to-day.

The peace formula involved

the setting up of a meeting under Lord McCarthy, chair-man of the Railways Staffs National Tribunal but acling in an unofficial capacity, to deeide the means of resolving the dispute between ASLEF and

ASLEF called the strike in protest at what it claims was "sectional agreement" to pay commissions to pay-train guards which broke the industry's 1974 pay restructuring arrangements.

The argument has led to considerable bitterness between ASLEF and the NUR, which represents the anards.

As part of the peace formula, the payments to the guards will go shead, and ASLEF has withdrawn its strike threat.

Yesterday's talks involved executive meetings of both unions at TUC headquarters. and joint meetings involving Mr. Len Murray, the TUC gen-

era! secretary, and rail managrment officials.

Mr. Murray played at crucial part throughout aftempts to

reach an agreement. Mr. Ray Buckton, the ASLEF general secretary, said after the talks that it was right that the guards' pay deal should go ahead. He was pleased that a was being created to sort out drivers' "grievances." The NUR and the Transport

Salaried Staffs Association have warred of further "sectional" pay claims from their members if the drivers receive similar extra payments to those of the pay-train guards. Bickering between staff grades plagued the railways before 1974 and British Rail is

dustry-wide approach on manning, pay and productivity. Mr. Sid Weighill, the general secretary, sai dit had geen recognised that the guards and he was satisfied at the outcome of the talks.

SE plan for foreign deals by jobbers

STOCK EXCHANGE jobbers foreign firms has been a bone of should be allowed to deal in contention within the Exchange overseas securities directly with membership.

members of foreign stock The senior partners are said to have concluded that the

The change, which effectively breaches the principle of single capacity for foreign stocks under which jobbers deal only through London brokers, is understood to be the key recommendation in a draft report prepared by the Committee of Senior Partners of the Exchange membership.

Deals in foreign securities—those purchased through the objects of the the condition of the senior partners of

Deals in foreign securities—
those purchased through the
premium—would be negotiated
directly but would be booked
through a London broker at a
low rate of commission.

The idea is to enable lobbers

The idea is to enable jobbers concerned that its proposed of participate effectively in the change in the rules could enable the change in the rules could enable the change in the rules of single to participate effectively in the change in the rules could engrowing international securities danger the principle of single business. It is hoped this will help preserve their ability to continue with the existing broker-jobber system in British securities.

It has taken what seems to be the rules t

inductions.

In has taken what securities.

It has taken what seems to be the smallest step in the direction of dual capacity it is possible to broking, which London's Stock Exchange insists upon, has been a handicap for its members in international securities markets where firms tend to embrace both functions.

market in gilt-edged securities.

It has taken what seems to be the smallest step in the direction of dual capacity it is possible to envisage. It discarded more a handicap for its members in the allowance of dealing consistent formed by jobbers and brokers for international stocks, and swen a completely capacity.

and even a completely separate The desire of British jobbers exchange floor for dealing in deal directly with these foreign securities.

Monopolies clearance for firms' merger

BY MARGARET REID

taken soon on whether the pro-expand.

jected merger between two of "We consider that it would London's largest stockjobbing be generally in the public concerns should go ahead and on interest if, as a result of the

The commission decided that In announcing the commis-the joining of the two businesses, sion's finding, which means the which would cut the number of Government has no power to London's big jobbers from five Praser. Minister of State for to four, would not operate Praser. Minister of State for against the public interest. It recognised that every reduction in the number of jobbers meant some reduction in competition, sion had said these agreements. features justified the deal.

One of these was that the overlap between the business of anxious to prevent recurrence the two concerns was so small of that during the present in- only 48 out of the total of 2,800 securities they handle them are dealt in by both firms ---that the adverse effect on competition would be limited. The other, more positive, favourable consideration was that the fortification of the two businesses'

DECISIONS are likely to be make them better able to

what terms. The planned merger meger, international business between Smith Bros. and Bis were attracted to London which good Bishop has been cleared by would otherwise be done by the Monopolies Commission. foreign dealers elsewhere.

some reduction in competition, market he national agreements, but concluded that two special concerning the gap between

Continued on Back Page Lex Back Page

	1 1	
£ in New	York	
	February 28	Previous
Spot 1 month 3 months 12 months	\$1,9405-9416 0.05-lin-per 0.13-0.08 dis 0.95-0.75 dis	\$1.9395-9410 0.05 dis-par 0.20-0.15 dis 9.95-0.75 dis

strength through a merger could

If you are concerned at the rising cost of school fees and would like to make provision for your child's education, you should consider the Save & Prosper School Fees Capital Plan.

This Plan, which is particularly attractive to higher-rate and/or additional-rate taxpayers, enables you to reduce the cost of either immediate or future school fees by means of a lump-sum contribution. Furthermore, fees can be planned either on a level yearly basis or as an amount increasing each year at a

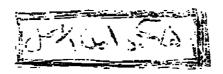
pre-determined rate. The minimum lump-sum contribution per Plan is £1,000.

etelamos ic.ohi	Total fees secured		
years before schooling begins	£5,751		
	Capital outlay	Amo	untsave
1	£4,836		£915
. 5	£3,585 × 3		£2,166
7	£3:065 %:		£2,686
10	£2,397		£3,354
13	£1,857		£3.894

Rates as at 13th February 1978

For further details of the Plan, please consult your professional adviser or complete and return the coupon below.

To: Save & Prosper Group, 4 Great London EC3P 3EP. Telephone: Picase send details of your School Fees	01~554 8899
Name	Copum Pun
Address	· · · · · · · · · · · · · · · · · · ·
	-
Tel:	
Not applicable to Eire residents.	409/FT/2
Not applicable to Eire residents.	409/FT/2 ROUP



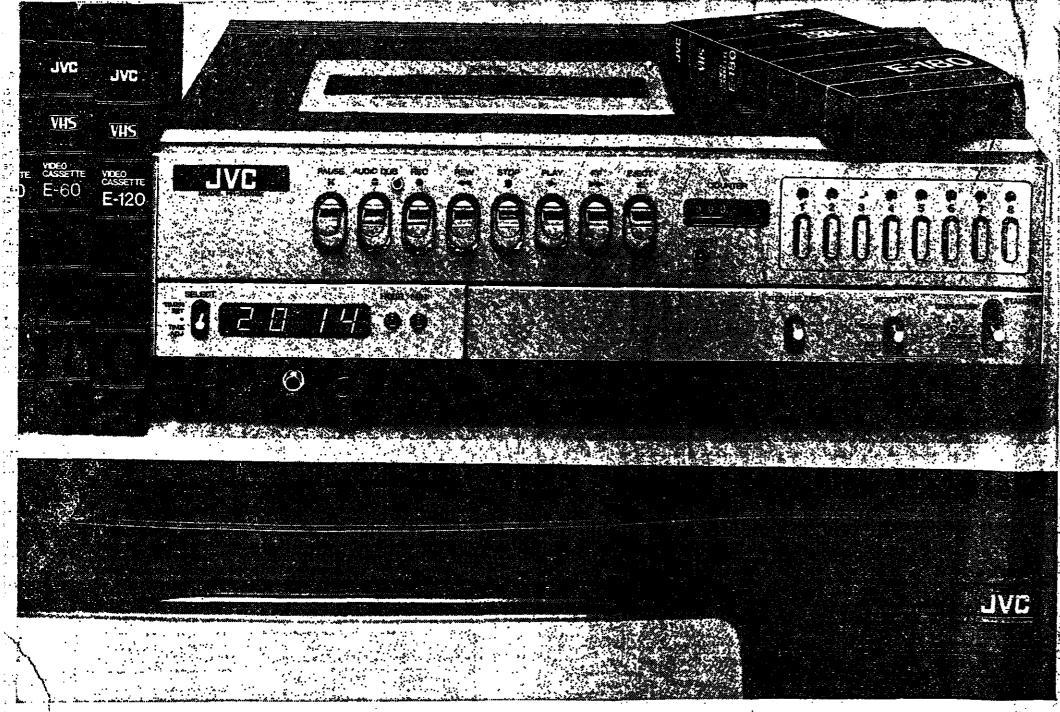
Spain's Cabinet reshuffle: a significant change in political complexion

Friday that Prof. Fuentes Quintana would not withdraw his resignation, the Prime Minister acted quickly. He consulted only his closest colleagues, the caucus of his Union de Centro Democratico (UCD) party, the king and the defence minister. Then the charges four party Cabinet

SR. ADOLFO SUAREZ, handling announcing "Suarez moves to the a difficult member of the govern-the resignation of Prof. Earlque Right." Initial analysis of the ment and was fundamental to his five the resignation of Prof. Earlque Right. Initial analysis of the ment and was fundamental to his finance for transport. He is also feeting the finance of the govern-the resignation. The property of the state of the prime with the sasonates associates associates are resignation. The prof. Fuentes Quintana, is resignation, the Prime Minister of Transport. He is also controlled by Sr. Fernando Abril, who returned as the finance of the prime with the sasonates associates assoc



the new Labour Minister, Sr. Rafael Calvo Ortega, a finance lawyer, has been acting as the luCD spokesman in the Senate and is closely tied to the Prime Minister. St. This wide ranging series of political and economic measures bringed upon their acceptability to the Communists and Socialists. In return for accepting a severe



JVC VIDEO HOME SYSTEM - THE FIRST THREE-HOUR HOME TV RECORDER

In spite of anything other manufacturers may say (and they'll be saying plenty in this new video age) those in the know will tell you that JVC have consistently led the field in the development of a TV recorder specially geared for the consumer. Take tape length, for example. First last year in the production of two-hour cassettes, JVC have now gone one better - and produced the first three-hour cassettes on the market.

So the JVC Video Home System gives you longer running time at, inevitably, more economical running costs.

You can use the JVC Video Home System

to record* any colour or black-and-white You can set it to tune into any channel

and time it to switch on automatically (and just for a moment, consider the implications of that; you could be out having dinner or flying half-way across Europe and your JVC will be sitting quietly at home recording your telly for you).

You can watch one programme and record another simultaneously - or you can even transform the whole thing into an instant TV studio to make your own programmes.

And yet the JVC Video System will connect with every standard U.H.F. TV set in the U.K. and is so brilliantly simple any bright six-year-old could operate it.

It's also the smallest, lightest, neatest home video recorder you can buy and it records and plays back with all JVC's inimitable quality. And, for the 64 dollar question, it's the most

economical to run. Under £15 for a three-hour cassette (one-tenth of the price of film!).

JVC-VHS AVAILABLE FROM JVC (U.K.) LTD., ELDONWALL TRADING ESTATE, STAPLES CORNER, 6-8 PRIESTLEY WAY, LONDON, NW. 7AF.

Interest rates rise in latest Turkish austerity measures

NTEREST RATES in Turkey "spread" of 4 per cent. for were adjusted to-day in the latest deposits in excess of one year chapter of the Government's pro- of Turkish lira converted from gramme of economic austerity hard currencies. Thus such deposits will earn 16 per cent.

The annual maximum interest for between one and two years, rate in medium and long term 30 per cent. for two to three to 16 per cent. For the cent. In four many to the forther than the four many than the to 16 per cent. For short term loans "given priority by the central bank," the maximum interest rate become 14 per cent. an increase of 25 per cent. For loans outside 'bese two categories, the lending rate becomes a maximum of 16 per Turkey. 1978 hadges in

cent., 2 per cent. higher than premaximum interests charged by the Agriculture Bank, the biggest in Turkey, and the People's Bank — both of them

the reople's Bank — both of them state owned — have remained unchanged at 10.5 per cent a but are expected to reach \$1.3bn. year. The former lends to this year. The former lends to this year. Banks' cash reserve requirements also went up from an rates on deposits went up as well.

Rates to be paid on deposit of per cent to 15 per cent, depending on their total deposit between three to six mooths have become 5 per cent, six to 12

months 9 per cent, one to two new decisions, which appeared Fears 12 per cent, two to three in to-day's official Gazette, is to years 16 per cent, and three to "boost savings and limit borrow four years 20 per cent

our years 20 per cent ing," according to the centra The last three categories have bank. been newly instituted Increases Other austerity measures in the interest rates of the three including a devaluation, are other categories corresponds to expected to be announced soot 3 per cent interest an sight When these are completed produced by the contract of the c

tt per cent.

Under a new system tutro- to resume talks with the Intelluced to-day, Turks working national Monetary Fund for broad have been accorded a extension of credits.

to four years.

The aim is apparently to

Turkey's 1978 budget foresees spending of National Assembly in yesterday, Metin reports.

U.S. credit for Portugal

THE U.S. will sign a basic agree- national Monetary Fund on ment at the Bank of Portugal \$50m. standby loan expected here to-morrow for its share of begin bete within the next thi the \$750m. medium-term loan weeks. A representative of 1 agreed last year by 14 in-Fund has already arrived dustrialised countries to help Lisbon to prepare the talks. Portugal solve her balance of Venezuela, Switzerland, N payments problem.

The terms of the \$300m. U.S. similar bilateral agreements ward it.

credit still depend on the success. Portugal committing \$75.5m. ful conclusion of Portugal's the total loan—\$51.3m. of negotiations with the Inter- has already been drawn down

Tough Norway proposal

THE NORWEGIAN Labour Norwegians' real income
Cabinet has appointed a working about 1 per cent. this
group of four Ministers to study according to Oslo Radio.
a 15-point package of belt would postpone improvement group of four Ministers to study a 15-point package of belttightening measures submitted by Mr. Per Kleppe, the Finance Minister, to follow up the February 10 devaluation of the krone. The group, which includes Mr. Kleppe, will decide whether his economic proposals are compatible with the Govern

are compatible with the Government and new power plants ar ment's political aims.

The measures would cut most the shipyards

Belgian plan

Spanish army calls off trial

By Our Own Correspondent

MADRID, Feb. 28. MILITARY authorities in Prime Minister, M. Barcelona called of their scheduled court martial to-day of six Catalan actors after two of them falled to appear before

of them tailed to appear before the court.

One of those missing was Sr. Alberto Boadella, the director of "Eis Joglars" troupe who escaped from hospital yesterday.

The actors are accused of offer pantomime "La Torna" (The Return) based on the execution of a Pole and an anarchist in 1974. One scene showed drunken army officers.

The prosecution is asking for six years gaol for Sr. Boadella, Reuter

for regions

BRUSSELS. Feb BELGIUM'S SOCIAL Ch

Tindemans, to-day asked ment to approve texts #

OVERSEAS NEWS

EUROPEAN NEWS

Swiss Bank to press U.S. on dollar

dispute worsens as

lock-out is ordered

THE WEST German printing ing to the employers' organisa-

industry's dispute over new tech- tions) have used more than 100 notogy deteriorated seriously to- times since the dispute first

day. After the printers union, flared up late last autumn. IG-Druck, had called its members — The union maintains the

out on strike at four major news-papers, publishers in one of the four cities affected, Munich, res-

of the air got off to a distinctly start last night as the first of the scries of party political broadcasts went out simultaneously on the three television channels and all radio stations.

The 25-minute session began with seven minutes of M Alfred Costs-Floret, representing the newly created Christian Democrats. Sitting immovably in front of the cameras he promised to introduce "real values. Christian values" late government.

The union organised a 13-day stoppage in April-May 1976, ostenmistly over wages, although the apprehension of its members at the new technology's impact on that the agreement introducing electronic cold-type printing cold-type printing cold-type printing captures appearing to-morrow.

To-day's moves, showing that both IG-Druck and the printing daying it for the appearing to-morrow.

The 25-minute session began employers remain in an embattled mood, have added to from cold-type printing cold-type printing cold-type printing captures appearing to-morrow.

To-day's moves, showing that both IG-Druck and the printing daying it for the capital's five daily newspapers appearing to-morrow.

To-day's moves, showing that both IG-Druck and the printing daying it for the capital's five daily newspapers appearing to-more.

To-day's mo

Soft music, and then up pops strikes of unlimited duration at what they regard as very

M Jacques Chirac, with a five the four printing plants in generous terms for skilled manner quickie for the Gaullists. Munich, Kassel, Wuppertal and printers under the hot-metal prodevouring questions from tame Duessoldorf after winning over-cess to change their jobs. IG-fournalists. He spoke of the whelming backing from members bruck wants what amounts to an include to be in touch with the there in ballots held on Monday, open-ended guarantee not only treat France whose people would. There is the members of the intermediate the intermediate in the content of the members of the member

France whose people would. These in turn were accompanied for its members employment but

good sense by volue for a strikes and unofficial stoppages, when the new technology is in-

FINANCIAL TIMES REPORTER

looking at the clock than at her EUROPE'S INDENT cash for the experimental pro-

Music again — French tele.

Mission reserves its classical western Europe's first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europe is first commer
Mission reserves its classical western Europ

moments for political occasions cial telecommunications satellites 62.5 per cent. of the cost of

and, as the grand imale, came in orbit of the early 1980s, developing the launcher, is still dominated the first day of a supporting the project, as a

d his amable heachinan M. four experimental boosters based. ESA already has a joint pro-bade Estier, happing bouling four experimental boosters based. ESA already has a joint pro-four experimental boosters based. ESA already has a joint pro-four experimental boosters based. ESA already has a joint pro-four experimental boosters based. ESA already has a joint pro-one France's Ariane rocket, for ject with the U.S. National Aero-flushet testing over the next two nauties and Space Administration and the second of the second of

flight testing over the next two nauties and Space Administration leads. Militerrand with a single seat, at a cost of \$650m. For using the Space Shuttle, space fighterfully at his left ethow with the production phase—the rockets ESA of Spacelab, a recoverable will take three years to build, satellite, the first launches of from behind a profusion of hoseant gently casted i the contributed 20.12 per cent of the ber 1980 and April 1981.

The real cabare and linders BY MARGARET VAN HATTEM BRUSSELS, Feb. 28.

The real cabare and linderses EUROPEAN courts will be emmember states would have to

Markhais, the Correlated their powered to put a stop to mislegislate within 18 months of
powered to put a stop to mislegislate within 18 months of
leading or unfair advertising and notification against such adverleading or unfair advertising and to provide "quickleading or unfair advert

bely represented a personal same to narmonice and, sumer organisations which, it is performed in some cases, to strengthen felt, are often better equipped to the hold of the strength and the constitution advertising within down minimum criteria for definition and the community.

According to this directive, unfair or misleading.

a tactic that the printers (accord- stalled

European satellite

The agency has already built in satellite launch capability.

EEC draft aims to end

unfair advertisements

launcher at risk

of the air got off to a distinctly futtering start last night as the first of the series of party political broadcasts went our cities affected, Munich, responded with a one-day lock-out that will stop all of the Bavarian capital's five daily newspapers appearing to-morrow.

BY MICHAEL BLANDEN

FURTHER PRESSURE will be Monday to stem the pressure.

RENCH

Left

ELECTIONS

Enter stage

and Right

return to Gaullist roots,

A light blue interlude and

more soft music. Enter Mmc
Samunc Veil. Health Minister
and reputedly the most popular
comfortably beneath the porlast of President Giscord
Estaing. Normally a relaxed

and comfortable person she was ne fussed about not exceeding her four minutes on behalf of

the Union for French Demo-

d his amable heachman M.

ants for harms so were at the advance of the Sciulists and grave a passance of abettence of spottanents in only to the appear of the appearance of spottanents in only to the appearance of the

henigh interrogic on

The risky, impractical promises said yesterday Money probles

der, M. Francois Universand, two-day meeting of ESA.

FURTHER PRESSURE will be Monday to siem the pressure nouncing M. Languetin's visit said dollar compared with special process of the U.S. Administration to step up its intervention in foreign purchases of Swiss securities, yesterday brought the decision of the Swiss ing the decision of the Swiss stock market. Prices fell change market or imposing expectation in Washington.

Monday to siem the pressure nouncing M. Languetin's visit said dollar compared with special compared with special dollar compared with special compared by between 5 and 10 per cent, in change market

The union maintains that its

object is to force the employers' federations back to the negotiat-

ing table and to reopen the draft

agreement introducing elec-tronic cold-type printing tech-

M. Pierre Languelin, managing director of the central bank, has gone to the U.S. to put again the case for American move to support the dollar and to help in improving international cooperation is coping with the currency market turmoil.

The is expected to explain the contain the case of the central to the contain the case of the contain the case of the contain the case of t

market turmoil.

He is expected to explain the tichtening of the rules on negative interest on foreign deposits as well as the ban on foreign which had dropped sharply on prevent non-residents from substances and the measures and the measures and the measures and on Friday and on dent of the National Bank, and London at Sw.Frs.1.8275 to the already hold shares.

W. German printing Italy acts to block kidnap insurance

ROME, Feb. 28. ITALIAN AUTHORITIES are moving to prevent the growing practice of wealthy Italian businessmen insuring through Lloyd's of London against kid-

Over the past six years, kidnap ping has become one of Italy's biggest growth industries, averaging about one a week although sometimes there are as many as three a day—and raising an estimated £35m. for the crime syndicates in parti-cular the Mafia-controlled "Kidnap Inc."

The Guardia di Finanza, Italy's fiscal police force, confirmed to the Financial Times to-day of documents from a Milan broker allegedly containing evidence that 30 Italian busi-nessmen had taken out cover through Lloyd's against kidnap

Premiums for kidnap and ransom cover totalling Lire 1bn., or close on £700.000, are currently understood to range from L18m L20m (about £12,000-£13,500). Renewal premiums for kidnap and ransom policies issued through Lloyd's are believed to have increased sharply over the last 18

Although there is strictly speak-ing no law preventing Italians taking out kidnapping policies, an Industry Ministry, circular recommends Italian insurance companies not to issue such coverage. However, since all Italian insurance policies must have ministerial approval, it is impossible to obtain kidnap

prompter and consequently kept satellite tauncher has been gramme, are having second in recent months, an increasing prompter and consequently kept satellite tauncher has been gramme, are having second in recent months, an increasing number of Italian potential forgetting her lines. These were jeopardised by West Germany's thoughts.

Sesentially to argue that steady, refuctance to shore further Officials said the Germans kidnap victims have turned to unexciting progress under the funding, officials of the European believe that the re-usable U.S. Lloyd's and other foreign insurance concerns for coverging the risk's improvibed promises and vestorials. are generally paid abroad permission must be obtained from the authorities to clear the necessary currency trans-This is clearly not

> By taking out kidnap coverage through Lloyd's, Italian policyholders are effectively contravening exchange control reguwhich, following recently introduced legislation. now an offence punishable by a prison term

According to some Italian Press reports, it appears that there have allegedly been cases of faked "kidnappings with claims paid in Swiss numbered accounts. It is also reliably estimated that some 200 businessmen in the Milan area and about 50 in Rome have taken out kidnap and ransom coverage through Lloyd's or other foreign insurance groups.

 A spokesman for Lloyd's said in London last night: "From what little information we have we think it is unlikely that the policies have come through the Lloyd's market." The most recent figures for the amount of kidnap insurance

underwritten at Lloyd's, for 1975, showed that the total counter - counter premium income was around \$50m, worldwide, against total premiums on all classes of business of £1.5bu. in 1974. Of the \$50m. premium income a small proportion is believed to come from Italy breakthrough.

Atherton's peace bid running out

of steam

TEL AVIV, Feb. 28. THE U.S. peace shuttle is in serious difficulties because of the refusal of either Israel or on the crucial territorial and Palestinian issues, according to various sources bere.

Israeli newspapers to-day quoted Western sources as saying that Mr. Alfred Atherton, the U.S. Assistant Secretary of State, may end his second shuttle very soon, abandoning even the pretence of continued momentum in the peace process. Mr. Atherton said before leaving Tel Aviv that he planned to return to the U.S. next week.

The U.S. mediator had been expected to continue his efforts until shortly before Mr. Menahem Begin, the Israeli Prime Minister, visits Wash-ington in the middle of March, However, it now appears doubtful if he can keep it going so long.

Mr. Atherton flew to Cairo to-day and is expected back in Istael on Thursday, before going on to Jordan on Friday in a bid to bring King Hussein into the negotiating process. Syria has already said that it will not receive him.

He took with him Israeli comments on the Egyptian draft declaration of principles for a peace agreement.
However, there is nothing new in the Israeli position, which continues to reject the call for total withdrawal from occupied territories and the creation of a Palestinian state.

Mr. Moshe Dayan, the Israeli Foreign Minister, complained last night that the Egyptians are no longer negotiating about concrete peace proposals but very. very generalised semantic formulations." He said that "to-day the discus-sions are solely on the Palestinian issue, and all negotia-tions on bilateral matters have

This has been brought about, he said, by Egypt's resolve not to pursue negotiations alone and the failure to persuade Jordan to join in the talks. Roger Matthews writes from Cairo: The verbal exchanges which are confounding Mr. Atherton task continued Atherton's

unabated to-day. While Mr. Atherton remains diplomatically reserved about the eventual prospects of attaining an agreed declaration of principles, neither the Egyptian nor israeli Foreign Ministers feel under any such constitutes. Pollowing Mr. Dayan's claims

that Egypt had hardened its negotiating position. Mr. Muhammed Ibrahim Kamel, his apposite number, retorted this afternoon that it was Israel's policy on Jewish settlements in occupied territory that was blocking progress. After talks with Mr. Atherton. the Egyptian Foreign Minister commented: "The decision of the Israeli Government on settlements is really very dangerous. The U.S. and all other countries have stated very clearly that establishing settlements is an obstruction to peace. But even though we are now actually negotiating peace, the Israeli Cabinet has chosen this moment to confirm that they are obstructing peace by continuing with their settle-

ments policy, Mr. Atherton and Mr. Kamel are to have a further session of talks tomorrow before the U.S. envoy returns again to Israel. Both sides again emphasised privately that the Palestinian issue remained the single most substantial problem, but that it could not realis he tackled uptil there was some consensus on the Inture of Jewish settlements in occupied

territory. Officially, it is stated that Mr. Atherton brought with him Iraeli counter-proposals for the noiding of a declaration of principles, and presumably will take to Jerusalem proposals. However, while the Egyptians are making an outward show of assisting Mr. Atherton's mission they feel there is little chance of him achieving a

Mrs. Gandhi's party does well in two more states

political opponents by capturing as the largest single party in gress coming over to its side control of the southern states of both Maharashtra and

Andhra and Karnataka with even though it does not have a More interesting to watch will overwhelming two-thirds majori- clear majority. The official Con- be the future of the Congress overwhelming two-thirds majori- clear majority. The omicial conties, Mrs. Indira Gandhi's Congress, which was thought to be and the possibility of its memgress (1) party has done relastrong in both states, is the bers conceding victory to Mrs.
tively well in two other states as second largest group. For a Gandhi and merging with her
well.

No party has emerged with a coalition is unavoidable.

For the top leaders like Mr. No party has emerged with a coalition is unavoidable.

the bastion of Mr. Y. B. Chavan, this pre-election stance could much back in Indian politics. leader of the Congress opposition in parliament, and Assam Neither of the Congress parties for two Congress parties is the stronghold of Mr. D. K. will want to be partners in a in the face of Mrs. Gandhi's re-Barooah, the former Congress government and hence a period markable performance, and this president.

HAVING surprised all her their tactics. Janata has emerged hers of the disintegrating Con-Assam The position at present is fluid.

No party has emerged with a coalition is unavoidable.

Clear majority in Maharashtra in

This faces major hurdles, howChavan and Mr. Reddi. But
the south and Assam in the east. ever. The Janata party is comlesser men may read the writing
But Mrs. Gandbi's party was mitted to not taking part in a on the wall better and acknowthought not to stand any chance coalition government with either ledge, as all pundits are ruefully
there at all as Maharashtra is of the Congress parties, although doing, that Mrs. Gandhi' is very

president.
Instead, the Congress (1) has appears unavoidable.
Instead, the Congress (2) seats in However, in both Assam and mets on Saturday.
When her parliamentary party meets on Saturday.
In the 288-member assembly in Maharashtra, a number of Indewin about a dozen seats in the parties like the Peasants' and dent, Mr. Chandra Shekhar, 126-member assembly in Assam.
Workers' party, the Communists issued a statement saying that In the latter, Mrs. Gandhi's party and the Marxists have won a submarashtra, it can play a pivotal role when peasants' and Workers' party has on fulfilling the people's aspirate question of forming governments there arises.

This will begin to-night when party councils meet to decide on the Janata may find some mem- win a national image for itself,

Fears of mass deportations of Palestinians from Egypt

BY JHSAN HIJAZI

BEIRUT, Feb. 28

Palestinians from Egypt follow- lution which threatens all the Cairo's Al Ahram. ing the announcement of restric- conspirators, the weaklings and in another development, the tions on Palestinian residents capitulationists." He added that Lebanese Foreign and Defence there. A number of Palestinian there can be no peace or stability Minister, Fuad Butros, was hold-students in Cairo have already in the Middle East without the ing talks in Damascus to-day on received deportation notices des- Palestinians. cribing them as either "undesirable elements" or "radicals,"

Mr. Yasir Arafat, the chairman of the PLO. Mr. Arafat, in a peech here last night, hit back what he described as the yptian "hate-Palestinians"

The restrictions were an track by Mr. Salem on the on April 28. Ordinarity, the by Mr. Mandouh Salem, the PLO leadership and the concentration of the property of the property

SOURCES close to the Palestine The guerilla leader also said: assassination in Nicosia earlier Liberation Organisation (PLO) "No one can threaten the Pales- this month of Mr. Yusuf el-Sibaei, here fear mass deportation of tinian revolution. It is the revo- the former Editor-in-Chief of

Lebanese Foreign and Defence Observers here see the crisis mandate of the Syrian-dominated between Egypt and the PLO as helding up into the PLO as Lebanon

Egyptian Prime Minister. His article campaign against Mr. Arab League, but due to interaction against the Palestinian leadership was taken by observers here as being aimed against Mr. Egyptian Press were taken here as an indication that Egypt may be setting the stage for with the PIO Mr. Araba, the chairman of the PIO Mr. Araba, the chairman drawing its recognition of the Mr. Araba the chairman drawing its recognition of the chairman drawing its recognition of the chairman dr drawing its recognition of the mandate extended for six more PLO as the sole representative of the Palestinian people. months. Syria has left it up to the Lebanese President, Elias Sarkis, to decide whether the The Egyptian media have beld Arab peace-keeping force should the PLO responsible for the stay here or not.

Chinese Foreign | Mrs. Bhutto expected to Minister to visit U.K.

THE CHINESE Foreign Minister, Huang Hna, will visit Britain once the National Peoples Congress is over, it is hoped. While he has not yet officially accepted and named a date, indications are that he ill probably be coming within the next few months.

The last, and only other visit by a Chinese Foreign Minister was in 1973, when Chi Peng-fei, who was then in the post, returned the visit paid hy Sir Alec Douglas Home the previous year. The late Mr. Anthony Crosland went to Peking as Foreign Minister in

1976.
Mr. Huang's projected trip underlines the fact that the pace of high level exchanges, which briefly quickened in the early 1970s when China welcomed Britain as a new force in the EEC, is now specding up

be banned from politics ISLAMABAD, Feb. 28.

expected to be taken by her what he called positive results.

SWAPO accepts Namibia force

General Zia ul-Haq. temporary banning of former feetly acceptable while

during her husband's detention. Almost alone among political

THE BANNING from politics of 24-year-old daughter, Benazir, the wife of Pakistan's deposed Although there are some signs Prime Minister, Zulfikar Ali of internal party opposition to Bhutto, is considered imminent the idea that the People's Party following the latest martial law is the personal preserve of the measure of the military ruler, Bhutto family, the majority of its members are believed to find The measure allows for the Miss Bhutto's leadership perpoliticians suspected of corrup-tion and maladministration until The People's Party is the focus they are found guilty or cleared of opposition to the military by disqualification tribunals government of General Zia, in which are being set up. spite of Mr. Bhutto facing prose-Mrs. Bhutto, who is leading the cution on charges of murder, spite of Mr. Bhutto facing proseformer governing People's Party corruption and election rigging

was named three weeks ago along groups in Pakistan, the People's with 88 other politicians as hav- Party is calling for immediate ing failed preliminary scrutiny, elections, and was told she would have to Previlously General Zia has appear before a tribunal. Her said he will give up power when banning pending a final decision, the political cleaning up process starts as soon as a summons is is complete, but last week he said printed in the official gazette, he would stay in control until Her post as party chairman is an election could be held with

Fukuda-Carter date agreed

THE Japanese Prime Minister. Minister. Sunao Sonoda, and the of gold, held in its special Takeo Fukuda, will meet Presi-External Economic Affairs Ministration account for precious metals, to dent Carter in Washington on ter. Nobuhiko Ushiha, plans to the Bank of Japan, Ministry leave Tokyo on April 30 for a officials said, to-day, one-week visit to the U.S. The to centre on world economic itinerary has yet to be completed, recovery and Asian security, the spokesman added. officials said here to-day. Agree-

Out of the total, 44.7 tonnes ment on a date for the summit, sought by Mr. Fukuda, was ment on a date for the summit. Mr. Fukuda to strengthen bisought by Mr. Fukuda, was
reached to-day when the U.S.

Italian reached agreement in January 7690 per gramme, while the
met the Prime Minister, a
Government spokesman said.

Government spokesman said.

The Fukuda to strengthen bisecond world war will described agreement in January 7690 per gramme, while the
on trimming Japan's huge trade remaining 55.8 tonnes will be
surplus with the U.S.

The Fukuda to strengthen bisecond world war will described. Mr. Fukuda, who will probably • The Japanese Finance Ministry value yet to be determined; the be accompanied by the Foreign is negotiating to sell 100.5 tonnes officials said.

settlement in Namihia propose

tha! both the South African

and SWAPO forces should be

confined to base under UN

the SWAPO leader, was quoted

here to-day as saying his move-

However, Mr. Sam Nujoma

Ovamboland: caught in the crossfire of guerilla war

BY QUENTIN PEEL, RECENTLY IN OYAMBOLAND

The trace with wandering cows and establishment, is the main arena SWAPO supporters among the cal Lattherna Company with wandering cows and establishment, is the main arena SWAPO supporters among the cal Lattherna Company The transfer of the 255,000-strong Evangeli to 1,500 men in 12 weeks. Given state throw with wandering cows and establishment, is the main areas SWAPO supporters among the cal Lutheran Ovambokavango the extent of the military invest-of Namibia's H-year-old guerilla local population. Direct contact Church. He is the first black ment in the area, there must be war. For the past six years the between the guerillas and South bishop in Namibia and perhaps come. in the first black of Namibia's H-year-old guerilla local population. Direct contact the first black of Namibia's H-year-old guerilla war. For the past six years the between the guerillas and South the first black of Namibia's H-year-old guerilla war. For the past six years the between the guerillas and South the first black of Namibia's H-year-old guerilla war. For the past six years the between the guerillas and South the first black of Namibia's H-year-old guerilla war. For the past six years the between the guerillas and South the first black of Namibia's H-year-old guerilla war. For the past six years the between the guerillas and South the first black of Namibia, and perhaps some doubt as to whether such the first black of Namibia's H-year-old guerilla war. For the past six years the between the guerillas and South the first black of Namibia, and perhaps some doubt as to whether such the first black of Namibia, and perhaps some doubt as to whether such the first black of Namibia, and perhaps some doubt as to whether such the first black of Namibia, and perhaps some doubt as to whether such the first black of Namibia, and perhaps some doubt as to whether such the first black of Namibia, and perhaps some doubt as to whether such the first black of Namibia, and perhaps some doubt as to whether such the first black of the first black of Namibia and South the first black of Namibia to set the guerillas and South the first black of Namibia to set the first black of Namibia to set the first black of the first black of Namibia to set the guerillas and South the first black of Namibia to set the first black of Namibia to set the country on soldiers has been in the first black of the first black of Namibia to set the first black of Namibia to set the country on soldiers has been in the first black of Namibia to set the first black of Namibia to set the first black of Namibia to set the first black of the f now jonks more like a the South African Army The sympard; a handful of hospital was closed by the comparing a landful of lespital was closed by the 12,000 and 20,000 men, patrols election may be supervised by munity are terrorising among the a terms ball described buildings, that the work there had been southern Angola, the PLAN by the five Western members of people are very tired of this, repeatedly refused to qualified repeatedly regulations, shall Drastic security regulations, and several thousand Swape taking part, and all South by those who call themselves more camp followers, dedicated African soldiers and armed freedom fighters. But they say the order of their bases, they only heat or kill informers, AKGOLA

FF#1819 ... 8018### REPUBLIC OF S. AFBIGA

and around the area, also forced to "liberating" Namibia from guerillas confined to their bases, they only heat or kill informers. the senunary to shut down The South African occupation. wide cleared of all nonces and villages, where any living and has never become as active ing. In either situation, Orambisight by the South African as Rhodesia, the other theatre land is not just the centre of the sight border purish and the threat of immediate Southern African military struggle. As the most obtained in the surple of the surple of

as Rhodesia, the other theatre land is not just the centre of the sight by the South African of immediate Southern African military struggle. As the most horder purely and the threat of conflict. Guerilla activity has populous area of the country it plant land in the result of conflict. Guerilla activity has populous area of the country it plant land in the result of conflict. Guerilla activity has populous area of the country it plant land in the result of conflict. Guerilla activity has populous area of the country it plant land in the figure at about 20,000). "If most obvious sign of war is the figure at about 20,000). "If most obvious sign of war is the figure at the figure at about 20,000). "If most obvious sign of war is the figure at the figure at about 20,000." If most obvious sign of war is the figure at the figure at about 20,000." If most obvious sign of war is the figure at their classes, excited and say abducted—across the backed Ovambo Government. The caught to some extent in the African soldiers are based. The cat belt rather than take it from stay. They are there to being a stumbling block.

Supporters of the Su

The election could, alternatively, and the community. South Africa

that many innocent people have been arrested by the security forces, and some possibly too by Swapo. But in recent months the South African troops have pursued a policy of winning the hearts and minds of the com-

BY OUR OWN CORRESPONDENT CAPE TOWN, Feb. 28. THE South West Africa People's Organisation, SWAPO, has agreed to accept the presence of a "token force" founded on the will and particlpation of all the Namibia people." The Western proposals for a

of 1,500 South African troops inside Namibia (South West Africa) in the run-up to an election in the territory, the nationalist movement's spokesman in Windhoek said to-day. SWAPO was also prepared to accept the same restrictions on the movements of its active forces in Northern Namibia as those applying to the South

African troops, he said. Mr. Mokganedi Tihabanello

told reporters in Windhoek that SWAPO was prepared to test its strength in "free and fair elections," and quoted the movement's constitution that the "aims of SWAPO are to establish in Namibia a demo-

ment was not interested in "majority rule" in Namibia, but rather in fighting to seize power by revolution. Mr. John Vorster, the South African Prime Minister, issued a statement saying that Mr. Nujoma's reported comment confirmed what South Africa had always suspected. He called on the Western powers to state their to Mr. Nujoma's is seen as vital: many village clergyman says (estimates put

supervision.



AMERICAN NEWS

Braniff trans-Atlantic French election influences IMF choice flights stopped for 'overcharging'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K.-U.S. row over trans- Ariation Authority thought was

Government and the U.K. Depart- Monday in Washington.

ment of Trade and the Civil The view in the U.K. is that
Aviation Authority (CAA). The the CAB is preparing to restrict

Braniff problem will undoubtedly the operations of some or all

be discussed, and until then, it U.K. airlines serving the U.S.

seems unlikely that the regular in the event of the talks next

Braniff flights to Gatwick can week breaking down.

Worth and Gatwick, it applied cedures to be followed in case for the right to charge a range of dispute between the two counof fares which the U.K. Civil tries over air services.

THE U.K.-U.S. row over transatiantic fares took a turn for the worse yesterday, when the cheap "stand-by" fare of \$349 U.S. Civil Aeronautics Board (CAB) prevented a U.S. airline, Braniff, from starting regular flights between Dallas/Fort for higher fares. The airline responded with a new package, and asked Braniff to apply for higher fares. The airline responded with a new package, which eliminated the "stand-by" fare and raised the other farespaying passengers, will arrive at Gatwick this morning, but the regular fare-paying passenger for higher fares. The airline responded with a new package, which eliminated the "stand-by" fare and raised the other fares proposed. Under the new package, the 14-21 days excursion rate from \$627 to \$658, and the normal economy fare from \$784 to \$818.

Behind this latest development

limes should be free to charge it cannot accept the new fares, cheap fares approved by the because they are too high. CAB, while the UK. believes Accordingly, it is only prepared that the trend towards such fares to allow flights under the originate candidacy was in fact reached and that a sponse far enough, and that a sponse far enough and that a feet can be more carefully spensed.

Talks on this problem are due to of the turning from the washington. Talks on this problem are due to of the turning from the turning from the first treathed and has caused some resentment of Trade and the UK. Department of Trad

Start.

Even this, however, in the The problem over Braniff U.K.'s view, would be going bestems from the fact that when yound the terms of the Bermuda it was originally granted the Two bilateral air agreement, route between Dallas/Fort which lays down the precise pro-

Effort to sway miners

NEW YORK, Feb. 28.

AFTER 85 days on strike, the United Mine Workers' Union (UMW) is to spend about \$40,000 in the later half of the week of try to persuade its 160,000 rank- and-file members to vote in and-file members to vote in and-file members to yote offered by the Bituminous Coal Operators' Association (BCO) and the contract will begin voting on the contract will begin with members will react when they will be same bitters and on the same bitters and the same bitters and on the same bitters and the same bitters are said the same bitters and the same bitters are said the same bitters and the co-operative and private the co-operative and (UMW) is to spend about \$40,000 was approved narrowly by 55 in the latter half of the week to try to persuade its 160,000 rank-and-file members to vote in favour of the new wage contract offered by the Bituminous Coal Operators' Association (BCOA) Voting on the contract will begin this week-end.

With widespread uncertainty surrounding the attitude of the membership to the new contract, the union and its public relations consultants are mounting an intense campaign on radio and television to persuade the striking miners to vote in favour of warned that a "no" vote could the coal companies but also the coal companies but also the call companies but also the coal companies but also the call companies but also the carter 'Administration.

The President has already in the agreement with the darks, the agreement with the darks the can trowly by 55 dovernment can draw funds at any time, paying a standby fee of 0.375 per cent. any time, paying a standby fee of 0.375 per cent. any time, paying a standby fee of 0.375 per cent. any time, paying a standby fee of 0.375 per cent. any time, paying a standby fee of 0.375 per cent. any time, paying a standby fee of 0.375 per cent. any time, paying a standby fee of 0.375 per cent. any time, paying a standby fee of 0.375 per cent. any time, paying a standby fee of 0.375 per cent. any time, paying a standby fee of 0.375 per cent. any time, paying a standby fee of 0.375 per cent. any time, paying a standby fee of 0.375 per cent. any time, paying a standby fee of 0.375 per cent. any time, paying any time, paying a standby fee of 0.375 per cent. any time, paying a standby fee of 0.375 per cent. any time, paying a standby fee of 0.375 per cent. any time, paying a standby fee of 0.375 per cent. any time, paying any time, paying a standby fee of 0.375 per cent. any time, paying any time, payi

ing miners to vote in favour of warned that a "no" vote could cent. for one year.

the contract. The advertisements lead to drastic federal intervening the broadcast in key mining tion in the dispute in view of the interest rate the Government regions and states such as West serious implications of such a will pay on the \$200m. borrowing.

Virginia, Ohio, Kentucky and decision for key industrial He said that the \$200m. will be received by the Government

leading candidate to succeed if his appointment had been an are firmly committed to M. de Dr. Johannes Witteveen, who had manded to leave the post before the manufact to leave the post before the Left would probably could rise to at least 14 on the his term expires in mid-summer.

M. de Larosiere remains the favourite (he has the firm support of the U.S. and the political backing of the EEC) but there is a perceptible lack of enthusiasm for his appointment in some quarters particularly among the developing countries. Some members of the board in the past, it has been customary for managing directors and it is considered unusual that at this relatively late stage there should still be so many linked to the policies of President Giscard may want to be selected with the near than the Dutch and find the past, it has been customary for managing directors. This has been compounded by the belief that he may be too closely linked to the policies of President Giscard may want to be selected with the near than the Dutch and find the past, it has been customary for managing directors and it is considered unusual that at this relatively late stage there should still be so many reservations.

As a result, the IMF's board of the managing directorship, always a sensitive issue but more and smaller independent industrial that the past. It has been customary for managing their respective governments.

Although it is entirely possible that in the end the developing and smaller independent industrial that the past. It has been customary for managing directors and it is considered unusual that at this relatively late stage there should still be so many reservations.

THE APPOINTMENT of a new The board's immediate concern he would not necessarily be able Managing Director of the inter- is the outcome of the French to withstand U.S. pressure as well national "Mnetary Fund (IMF) elections. It is felt that if the as Dr. Witteveen has done in the national safetary rains (late) elections. It is left forms that in the past four years. the outcome of the French next French government it may These considerations have comgeneral election in March.

These considerations have compensate election in March. For many months, M. Jacques Larosiere because of his close divisions at Board level. According to Larosiere, a senior French links with the policies of President 10 one reliable head count. Treasury official, has been the dent Giscard. On the other hand, only 12 of the 20-member Board leading candidate, to succeed if his appointment had been an are firmly committed to M. de



Dr. Johannes Witteveen

inside the Fund, but some mem-bers are known to feel that he lacks the political qualifications

tween the necessary imposition of strict economic disciplines of creditor nations and the political realities with which such mea-sures must often by tempered.

The more active role that the LIF has played under Dr. Witte-veen is likely to increase rather than diminish in the years ahead. The managing director, for example, earlier this month once again lent his significant influence to the proposition that the industrialised nations must become more growth-oriented and that external considerations must not temper U.S. expansion.

present views, of the Carter Administration, Dr. Witteveen has nonetheless managed to establish the reputation of not establish the reputation of not femands for substantial pay being the tool of the U.S. Increases for their members

Should the succession remain unresolved by the time of the

WASHINGTON, Feb. 28.

talks open with blow to unions By John Wyles

NEW YORK, Feb. 23-CRUCIAL pay negotiations between the New York city administration and the municipal unions got off to an unorthodox start yesterday with a demand from the new Koch administration that 225,000 city employees forgo Even though this particular \$400m of payments which they argument closely parallels the are currently receiving.

🦥 Municipal union leaders had been expecting a somewhat different response to their from July 1, and emerged from the meeting in a state of shock and warning that the employers were intent on a confrontation.

ighto spens At this stage, the city's figurest that the unious hand bick payments already being received, and its insistence that There must be no general pay increases in the new contract, is almost certainly designed for Washington consumption. A Hinse of Representatives sub-roamittee is holding hearings on the question of further federal aid for New York and Mr. Michael Blumenthal, the Transury Secretary, is due to present the Carter Administration's proposals on Thursday.

Mr. Blumenthal is keenly aware of the opposition within Congress to a federal move to bail out New York yet again, atmost three years after its first bankrupter became apparent and with so little progress made towards solving the crisis. The Treasury Secretary stream would be little prospect of winning Congressional approval for a new aid programme unless it was clear that
the city and (New York)
state and the responsible
private parties within the city and the state have done their umost

it apepars that the Mayor. Mr. Edward Koch, has reached agreement with federal authorities which will secure more federal aid to close the prajected \$457m. Budget deficit for year starting on July 1, while, 21 the same time, New York state has agreed to give the city an extra \$200m.

Although all union leaders were angry, the most significant reaction came from the local Teamsters Union leader. Mr. Barry Feinstein, who warned that the unions might be forced to reconsider the use of their pension funds as major holders of New York city securities.

Canada borrows \$200m. under credit agreement

its stand-by credit arrangements foreign reserve figure when it with them, Mr. Jean Chretien, is released on Thursday. late last night.

weakening a week ago Mr. month, Mr. Chretien said.

Chretien said the Government Reuter adds from Ottawa: A intended to draw on this credit Canadian Parliamentary Commit-

Mr. Chretien did not say what

THE CANADIAN Government after the end of February and has borrowed SUS200m. from therefore it will not be reflected Canadian chartered banks under in the Government's official

the Finance Minister, announced Future drawings under the

payments of \$2.5m. to an unidentified agent in the case of the Argentinian sale, and more than \$15m. in the Korean sale.

U.S. COMPANY NEWS

Chrysler claim blocked: Ethyl forecast; American broadcast ing rise Page 22

Rail track 'neglect' criticised

Dangerously neglected railway tion, heavy dependence on Budget deficit at the end of the tracks and equipment have been external financing, and stepped year totalled £28m. The GDP. as those last week which killed 20 in a £256m., four-year, capital at £200m. showed no growth. he Finance Minister, announced Future drawings under the people in Tennessee and Florida programme unfolded by the credit facility will be announced Mr. Brock Adams, the U.S. Trans-Guyana Government.

When the Canadian dollar was along with reserve figures each port Secretary, has alleged, writes our New York correspondent. Mr. The programme, approximating £160m. (down from £185m.), and imports, at our New York correspondent. Mr. The programme, approximating £160m. (down from £185m.) to the first half of the Third tributed to a halance of payments the Government of the public less than the gap of £70m. the correspondent of the public less than the gap of £70m. the programme unfolded by the programme unfolded by the Experts, at £132m. (down from £185m.) to the first half of the Third tributed to a halance of payments the Government Plan, will reflect deficit of £47m. But this was the dominance of the public less than the gap of £70m. the programme unfolded by the Experts, at £132m. (down from £185m.) to the first half of the Third tributed to a halance of payments the Government Plan, will reflect the dominance of the public less than the gap of £70m. the programme unfolded by the Experts, at £132m. (down from £185m.) to the first half of the Third tributed to a halance of payments the Government take over and the dominance of the public less than the gap of £70m. The programme unfolded by the Experts, at £132m. (down from £185m.) to the first half of the Third tributed to a halance of payments to the first half of the Third tributed to a halance of payments the Government take over and the dominance of the public less than the gap of £70m.

were in police custody in December, 1965.

The Budget itself was presented expected to help improve the only yesterday, just two days balance of payments. Exports before the end of the maximum should increase from £132m.

The veteran Colombian politician, Sr Julio Cesar Turbay Ayala yesterday appeared to be likely to secure a win in congressional elections for his supporters, making him the likely next President of Colombia. Reuter reports from Bogota. With 50 per cent of the votes counted, Sr. Turbay's supporters had piled up an almost impurmountable lead against followers of his rival in the Liberal Party, a former president, Dr.

The Budget itself was presented expected to help improve the only yesterday, just two days balance of payments. Exports before the end of the maximum should increase from £132m.

In Budget itself was presented expected to help improve the only yesterday, just two days balance of payments. Exports before the end of the maximum should increase from £132m.

In Budget itself was presented expected to help improve the only yesterday, just two days balance of payments. Exports before the end of the maximum should increase from £132m.

In Budget itself was presented expected to help improve the only yesterday. Just two days balance of payments. Exports before the end of the maximum should increase from £132m.

In Budget itself was presented expected to help improve the only yesterday. Just two days balance of payments. Exports before the end of the maximum should increase from £132m.

In Budget itself was presented expected to help improve the only yesterday. Just two days balance of payments. Exports before the end of the maximum should increase from £132m.

In Budget itself was placed of payments. Exports before the end of the maximum should increase from £132m.

In Budget itself was placed of payments in £182m.

In Budget itself was placed of payments.

Exports the followed by law. The last year to £235m. In 128m, of which the current and being discussed. anticipated that an agreement w

The military government of Peru vehicle licence fees. general strike illegal, AP-DJ nounced, but the indirect taxreports from Lima. Witnesses ation, coupled with abandonment said that youths and sympathisers of some £4m. worth of direct of the left wing of the General budgetary subsidies, is certain to send up the cost of living worker burned tyres and even further.

Guyana to consume less, and borrow more abroad BY OUR OWN CORRESPONDENT GEORGETOWN, Feb. 28.

FURTHER CURBS on consump- serious trouble last year. The a major cause of detailments such up production are the key factors at community with hiller 20 community to the community was those last week which killed 20 community to the community was those last week which killed 20 community to the community was those last week which killed 20 community to the community was those last week which killed 20 community to the community was the community to the community was the community to the community to the community was the community to the community was the community to the community to the community was the community to the community to the community was the community to the community to the community was the community to the communit

sector, which now controls 80 previous year.

Party, a former president, Dr. raising the consumption taxes on Carlos Lleras Restrepo. oeer and liquor petrol. oeer and liquor, petrol, cigarettes, furniture and refrigerators, and doubling motor

No new direct tax

to send up the cost of living even further. Worker burned tyres and attempted to overturn cars in the Comas slum district of Lima. The strike attempt was viewed by political observers as a sharp setback for the Confederation leadership. The Government reported that only 8.500 of some 163.000 industrial workers in Lima failed to 20 to work on the second day of the strike vesterday.

even further. Mr. Frank Hope, the Finance Minister, in tacht recognition of the deep-seated problems of the economy, predicted that recovery to an even keel will not take place within the next three years, even given good weather conditions, industrial relations, and export prices.

The economy was evidently in

ZURICH L Mövenpick Hotels

of Sir. 1.- per person. Children up to 18 sleep in the second double bed free of charge. (For comparison; A "normal" first-class hotel charges Sir. 8.- per sq. metre, and that for a room averaging only 18 m2.) So a stay in Zürich in top comfort need not be expensive

Heliday Dwse U.K. reservations:
London, Tel. 727 7. 55, Teles 27574

as a matter of

Arearaint 🗸

(Europe) Ltd.

Nederland N.V.

Dai-Ichi Kangyo Bank



FUJITSU LIMITED

(Fujitsu Kabushiki Kaisha) Kawasaki/Japan

DM 50,000,000

41/4 % Deutsche Mark Convertible Bonds of 1978/1986

Offering Price: interest: Maturity: Conversion Right: Listing:

41/4 % p. s., payable semi-annually on April 1 and October 1

from June 1, 1978 into ordinary shares of Fujitsu Limited at a conversion price of DM 2.80 per share

Frankfurt am Main

Deutsche Bank

The Nikko Securities Co.,

Credit Suisse White Weld

Daiwa Europe N.V.

The Industrial Bank of Japan (Luxembourg) S.A.

Smith Barney, Harris Upham & Co.

Swiss Bank Corporation (Overseas)

NEW YORK HOUSTON AND SANS

Flying any other airline to Houston is a waste of time.

British Caledonian is the only airline flying non-stop from London to Houston. With a daily 707 service from London

CONTRACTOR OF THE PARTY OF THE

From Houston you can connect quickly and easily with business centres like Dallas/ Ft. Worth, San Antonio or New Orleans.

crowded airports of New York, Washington

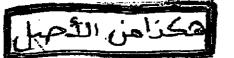
and Miami. Your travel agent or British Caledonian Office has all the flight times. In fact, wherever you're going in South

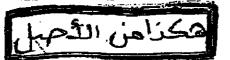
And miss out on all the havocat the over-.

or West U.S.A. the non-stop Houston route is clearly the most logical.

Yet we're the only airline flying it. So this time unless you're prepared to pay over the odds to fly supersonic and make a connection, you really have no choice. However, we promise to behave as

though you had. **British** Caledonian We never forget you have a choice.





WORLD TRADE NEWS

BAC 1-11 stressed in sale appeal by U.K. to Japan

make big purchases from firsten medium the BaC 1-11 cessing of nuclear faels, and car accordance with understand medium to the popular factors and the properties of pages, which at the moment of Tride, years and the measures included no shigh frem sold in Japan on which at the moment of the properties included no shigh frem sold in Japan on which at the moment of tride, years and the presence of one of the largest will complete half the measures included no shigh frem sold in Japan on which at the moment of tride, years and the presence of one of the largest will complete half the mechanical All are housed in flats 5 kilometers and the presence of the presence of one of the largest will complete half the mechanical All are housed in flats 5 kilometers and the presence of the presence of one of the largest will complete half the mechanical All are housed in flats 5 kilometers and the presence of the presence of one of the largest will complete half the mechanical All are housed in flats 5 kilometers and the presence of the presence of one of the largest will complete half the mechanical All are housed in flats 5 kilometers and the presence of the presence of one of the largest will complete half the mechanical All are housed in flats 5 kilometers and the presence of the pres

EASTERN EUROPE TRADE

Plant snags worry Poles

BY CHRISTOPHER BOBINSKI IN WARSAW

A STRONG appeal to Japan to naval vessels, medical equipmake hig purchases from British ment, enrichment and reproappreciation of the yen "in
industry, including the BAC I-II cessing of nuclear fuels, and car
artiliner, was made by Mr. components.

Michael Meacher, Parliamentary
Under-Secretary at the Depart

The Depart of Trade, vesterday.

DELAYS AT a big PVC plant Polish construction companies tax advantages of being abroad,
and everyone is entitled to a
managed by Petrocarbon contractors to Laing, which is £1,000 bonus for every full year
accordance with underlying
economic conditions and a
miles north of Warsaw, are struction and mechanical work, the end of the contract. There is
worrying the Poles but the as a way of saving money. Poles also a local currency living
presence of one of the largest will complete half the mechanical allowance.

All are housed in flats 8 kilo-

Pentagon approves German deal WASHINGTON, Feb. 28.

THE UNITED STATES
Defence Department plans to bny \$100m. worth of vehicles and related equipment from West Germany, Pentagon offi-

cials said here to-day. The order will be the first major overseas purchase by U.S. forces and is part of the

effort to make military sales between the U.S. and Nate reciprocal. Pentagon officials said the U.S. Army is authorised to begin seeking bids on the pro-posed sales from West German companies.

Aerospatiale may build helicopters in America

AEROSPATIALE, the French president of Aerospatiale com-State-owned aviation and space firmed to the Press in Brasilia concern, said it envisages build- yesterday that Aerospatiale is

Although no decision has been taken at present he said such a move would likely involve be Cr.62m. (£2.1m.) with Aerosetting and herototo Crazetro do Sul (ten per cent.).

Sul (ten per cent.)

Initial capital investment will be Cr.62m. (£2.1m.) with Aerosetting and herototo Crazetro do Sul (ten per cent.)

concern, said it envisages buildyesterday that Aerospatiale is
ing its Astar helicopters in the taking a 45 per cent. share, in
U.S. to meet growing demand association with Helibras the
helicopter manufacturing enterprise composed of the Minas
U.S. orders for the Astar curcently on hand total about 200, cent.) and Aerosoto Cruzeiro do
Although no desirion has been Sul (ten per cent.)

THUD ANDERSEN, the Delish Foreign Minister, said pressures are building up inside the EEC for discrimirefery trade measures against Jann, Reuter reports from Takyo. Andersen, here for

talks with Japanese leaders, gave the warning to External

Economic Affairs Minister

Nobuhiko Ushiba,

President Carter. The import mission was mooted MiTi is being extremely coy exports to Japan.
about the exact amount of business likely to be done. It is con-had expected the EEC polask for

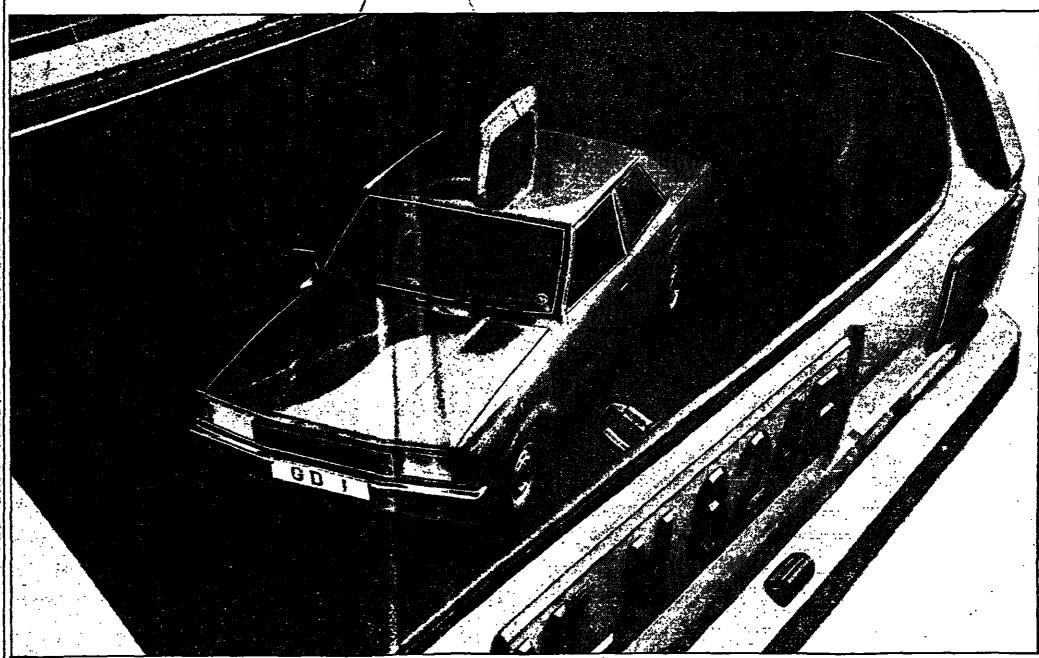
Japan to spend \$200m. in U.S.

If the plant is a specifical function of the plant o ronnus.
Typingo lkeda, the mission's by the Japanese External Trade

k der, and president of Mitsui, Organisation (JETRO). The outstanding feature of the mission is that it contains more than 40 representatives of the Japanese retailing industry, most of whose companies have no direct contacts with U.S. suppliers. Department stores and supermarket chains represented include not only big names from Tokyo such as the president of Mitsukoshi, Japan's foremost department store chain, but also representatives of store chains from north and south Japan. The idea is that retailers are more likely to find suitable goods for will have talks with U.S. Govern- import if they visit the country ment leaders, probably including themselves than if they rely on intermediaries.

The import mission was mooted The mission was organised by last July when the U.S. began to the Tokyo end of the U.S. Japan show serious signs of concern trade facilitation committee, a show serious signs of concern trade facilitation committee, a about trade. It is Japan's ninth body comprising officials of the of its kind. The first was to the two Governments. It was established in 1973. However, the lished last September after a mission to the U.S. will be the U.S. request and has mainly first actually to place direct received and investigated compriders. Apparently the U.S. plaints from U.S. companies authorities have insisted on that, about alleged obstacles, to their

ceded, however, that Japanese a Europe-Japan trade acilitation



Shipyards urged to cut

VISCOUNT DAVIG NON the

to make similar cluts.

"The Communanty cannot demand of its part hers that they make capacity out backs if it is make rapacity out backs if it is not prepared to do its own part," he told the Anti-werp Shipping Association.

The Japanese a decision "only improvement in the situation."

means putting d its bustlion in

BRUSSELS, Feb. 28.

Viscount Davignon, who las name oner. December oftlined Community the figure of the community plans for a \$5.30n. job creation plans for a \$5.30n. job creation scheme together with a 45 per shipbuilding capacity but cent, cutback in shipbuilding warned that that would not help turope unless it was prepared to make similar outs.

ducing it," he Europe's main rivals, Japan, so good thinking South Korea and Taiwan, were more competitive in a market Viscount Davignon said that own will produce a permanently where sales over the next five better distribution of orders. The Commanda consolidate the industry's capacity. Europe the world market would have to improve produc king itself more tivity and marketing to offset its higher production costs.

Steel restraint suggested

the potential nuisance of a long to the potential nuisance of a long investigation by customers and possibly avert a protectionist trend in the U.S., he said.

The said to the transport of the trend in the u.S., he said.

Japanese steel exports to the u.S. last year fell 0.9 per cent to 7.38m. tonnes from a record 7.38m. tonnes from a record 7.44m. tonnes in 1976, the Japan indicators will be prepared to indicates will be prepared to Iron and Steel Federation said.

THE 13" mese steel industry is The trigger-price mechanism ready to discuss with Washington introduced by the Carter Administration would probably lessen stration would probably lessen the potential nuisance of a long

The fall reflected charges in

finine along with the trigger—the fall reflected characteristics system in appropriate conterprise of import shares in the deration of import shares in the steel goods on the market, it said.

Iran Air in deal for 11 Airbus A300s

decimin makers of the wide. Dowly Group's mining division indied A300 airliner, said on has won orders worth nearly larged at it is necontained with 13m. from U.S. mine companies. Therefore it is necontained with 15m. from the mining exporters made from Air for an order for 11 air. British mining exporters made from that f87m. last year in craft. AP-U.1 reports from more than f87m. last year in overseas sales.

Dowty sells America £3m. mine equipment

Anthus Industrie, the French Through its U.S. subsidiary, therman makers of the wide londing Group's mining division and all 2000 and the wide londing division londing the state of the longitude of the longitud

Dutch trade balance worsens AMSTERDAM, Feb. 28.

FIGURES RELEASED to-day confirm feats of a serious worhencing of Holland's visible foreign trade position. The Patch trade balance in 1977 hierard a deficit of Fis.4.7bn. compared with a surplus of Fis.1.8chn. In 1977, according to provisional figures from the Crotral Statistics Office.

The balance moved back into deficit for the first time since the Fis.815m, deficit in 1972.

imports

Fig. 111 Shn. in 1877 compared with reports of Fig. 107.2bn. In 1976 imports were in 1976 imparts were Ff. 105.2bit. compared with experts of Fla.105hn.

December closed with a deficit of Fis. 109m. compared with a surplus of Fis. 64m. in November. That compared favourably with December, 1976, however, when the deficit was Fis. 1.4bn.

December imports were Fig. 42bn. (Fig. 11.49bn. in December. 1976) while exports were Fig. 9.3ibn. (Fig. 10.05bn.).

The steady build-up of a The steady build-up of a sizable trade deficit in 1927 has prompted repeated calls farom exporters for greater Government aid. The new centre-right Cabinet has promised assistance but details have not yet been released,

If your car is off the road, or you need a second car for any reason, the best people to call are Godfrey Davis. Because a Godfrey Davis car gives you more freedom of movement than any other.

We have the widest rent-ithere, leave-it-there network of any rental company in Great Britain: 161 locations in all. You'll find us in town and city

centres up and down the UK, at every major UK airport, and we are the only car rental company with offices at Inter-City stations.

No wonder General Accident chose Godfrey Davis as the sole car rental contractor for their unique comprehensive "Keep Motoring" Insurance Policy.

Because a Godfrey Davis car is like a spare car. Wherever you

go, there's one close at hand. Why not note down our number?

RESERVATIONS UK & WORLDWIDE

LONDON 01-828 7700 BRISTOL (0272) 294570 BIRMINGHAM 021-780 2414 MANCHESTER 061-437 0635 GLASGOW 041-423 5358 SOUTHAMPTON (0703) 22632 Or call your Travel Agent Choose from a wide range of Ford and other makes

Unlimited mileage rates on all rentals of 3 days' or more

International network covering 41 countries



Britain's biggest car rental company MEMBER OF THE BRITISH VEHICLE RENTAL & LEASING ASSOCIATION BY PETER RIDDELL, ECONOMICS CORRESPONDENT

STRONG warning about the U.S. The U.K backs the efforts areat to the international to produce simultaneous meathreat to the international to produce simultaneous mea-economic system from the dead-sures by several leading countries lock over what action to take rather than the now discarded to correct the weaknesses of the locomotive approach which world economy was issued by placed most of the burden on Mr. Denis Healey, Chancellor of West Germany and Japan. Without naming the specific countries involved, Mr. Healey between senior officials ended. Set out both sides of the debate.

be developed in the fields of a growing recognition that the growth, energy, trade, aid and long term investment and greater surpluses not only resulted from

Mr. Healey's speech follows ing countries, but also from the several weeks of largely fruitless persistent surpluses amassed by attempts to break the deadlock a few of thet oil-consuming counbetween West Germany and the tries,

the position of some oil-produc-

Healey calls | Corporate State growth may lead to abuse of power, directors told

THE GROWTH of the corporate "continuous course of criminal of business or industry has hit State and the subsequent abuse action which our pusillantmous the state book."

Is of power was the theme which dominated the annual convention yesterday of the institute of even greater excesses if they duals who were responsible for Directors at the Royal Albert attempted to enforce the law."

The fundamental cause of patients or industry has hit action which our pusillantmous the statet book."

Mr. Randolph reminded deleberance they were frightened of institute was to represent indivitory and the subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which our pusillantmous the statet book."

Is a subsequent abuse action which action which action which action which action whic



Tea blenders look

ment published proposals to trade a rebate on tea bought at cent.); Hunt Oil (20 per force blenders to reduce prices by imposing a ceiling on whole force blenders to reduce prices old prices. by imposing a ceiling on whole sale prices. This followed the Such rebates would be expendent.). Government's failure to persuade sive for tea companies which the companies to accept volumers still furious about what they Government has almost companies to accept volumers.

should be made immediately.

The Prices Department
But blenders, due to see apparently still favours a voluntary approach. The maximum decide that in the long term it price powers, which are being taken under the 1974 Prices Act, are cumbersome and difficult to make smaller reductions in portantly, from the Government's a quarter forced upon them.

Department of Energy and its propagation of Energy and its advisor, BNOC, access to more information about offshore fields and so be allowed to move the large ments have been signed with 36 companies leaving deals involving just ten more companies to be completed. The ten include two major U.S. groups.

Apart from the Government's a quarter forced upon them.

Apart from the Government's a quarter forced upon them.

Apart from decide that in the long term it information about offshore fields and so be allowed to make simple demand for, steel is prepared to support British Seel depressed.

In Government now seems while demand for, steel is prepared to support British Seel depressed.

It was designed to take ship ments of 6,000 tonnes of 6,000 tonnes of steel a involving just ten more companies to be completed. The ten include two major U.S. groups.

Mobil and Amoco.

Apart from the Government's a quarter forced upon them.

Apart from the Government's a quarter forced upon them.

Apart from the Government's a quarter forced upon them.

THE NAME of Davies is guaranteed a place in any learned tome ticular corner of Presell and their unsophisticated approach to be written on the history of west Pembrokeshire were appreached to price controls.

For the first time in its seven other parts of Wales, and commonths of operation, the Price cluded that there was no justification for this differential.

But in spite of the decision not to enforce the Commission's repowers to recommend an across-

powers to recommend an acrossthe-board restriction in profits, and also prices.

The subject of the recommendation was not the big tea blenders, now embroiled in a battle with the Department of Prices, nor the brewers, but 14 local coal merchants in West Wales with average sales of £107,000 a year each.

No less than four of the decision not to enforce the Commission's recommendation about profits, the commendation about profits, the in spite of the decision not to enforce the Commission's recommendation about profits, the industry may well have a lasting effect on the companies—as well department's recommendations. Mr. Roy Hattersley, the Prices of the country.

But in spite of the decision not to enforce the Commendation about profits, the industry may well have a lasting effect on the companies—as well as, possibly, coal merchants in other parts of the country.

During its inquiries, the Commission's proposals were not the merchants apparently fixed their prices according to have contained in the longest restriction.

No less than four of the obvious to enforce the Commendation about profits, the inquiries as possibly, coal merchants in other parts of the country.

During its inquiries, the Commission's proposals were not the merchants apparently fixed their prices according to have contained in the country.

Under the prices legislation.

buy 51% of Beatrice crude

Apart from gaining access to much of the Beatrice crude—the field is thought to contain be-tween 150m. and 200m. barrels of recoverable reserves—BNOC has won the right to have an effective voice in the management of the

project. Companies

The price curb call that came unstuck

BNOC can | Callaghan promises steel statement BY ROY HOUSON

THE Prime Minister promised The next round of steelworks the Commons yesterday that the closures may be decided to-day Government will make a state when Sir Charles Villiers, chairment before Easter on the man of British Steel, meets Mr problems of the British Steel Varley.

Industries.

British Steel is being forced to Negotistions between British moth-ball a fi.fm. steel freight Steel and the unions at local centre at Bilston in the level have enabled the corpora Midlands. Although the centre tion to put before Mr. Eric is still being built, and is due to with customers, including disparty has prepared tentative maintains there is a danger that Varley the Industry Secretary, be completed next month, it is the new proposals for early works clear that the 60-acre installation

Accounting standards problem clarified

Foundries 'not told of demand' by motor manufacturers

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE U.K. motor manufacturers under-capacity will result in this It points out that forecasts are criticised in two National sector."

"The fear is that without a be monitored and the forecast it increasingly difficult to sur-better planning dialogue over or ing base improved." vive.

"The absence of a dialogue The Ferrous Foundry working The sector working party with customers, including disparty has prepared tentative maintains there is a danger that cassion of their plans for in-forecasts of demand which shows smaller foundries, which provide house production of castings, has a rise of 5 per cent, on 1976 out an invaluable service by procused great uncertainty among put by volume by 1980 and 6 per ducing small batches and one-independent foundries as to their cent, by 1982.

"Those forecasts will need to engineering customers, will find the forecast it increasingly difficult to sur-

Arab oil funds fraud man jailed

UNDISCHARGED BANKRUPT ing property by deception and that they had accress to millions william Morley was jailed for given a two-year jail sentence of pounds of Ariab funds from given a two-year jail sentence of pounds of Ariab funds from of pound

ordered to pay £5.000 prosecution
costs.

He was found guilty on three
charges of conspiring between
December 1974, and March. 1975,
to obtain property by deception
and one charge of attempting to
obtain property by deception.
- Patrick Albert Ronald Killick.
57. unemployed, was found
guilty on one charge of obtainthe was fraud.

Mr. David Tudor Price, prose
the repaid, but it nevier was.
Morley acted as the broker
and introduced English and
Scottish borrowers to five sources
said to have the funds.
In all they obtained £247,000 on
promised loans of £18 5m. but
who were both beyond the reach
of British justice.

Mr. Gibson Lee, dafending
tended to potential borrowers

Mr. Gibson Lee, dafending
tended to potential borrowers

The fee and commission would
be repaid, but it nevier was.
Morley acted as the broker
and introduced English and
Scottish borrowers to five sources
said to have the funds.
In all they obtained £247,000 on
promised loans of £18 5m. but
who were both beyond the reach
who was found introduced English and
Scottish borrowers to five sources
said to have the funds.
In all they obtained £247,000 on
promised loans of £18 5m. but
who were both beyond the reach
who was found introduced English and
Scottish borrowers to five sources
said to have the funds.
In all they obtained £247,000 on
promised loans of £18 5m. but
who were both beyond the reach
who was found introduced English and
Scottish borrowers to five sources
said to have the funds.

Mr. Gibson Lee dafending
Mr. Gibson Lee dafending
the repaid, but it never and introduced English and
Scottish borrowers to five sources
said to have the funds.

Mr. Battle broker
and introduced English and
introduced English and
Scottish borrowers to five sources
said to have the funds.

Mr. Battle broker
and introduced English and
Scottish borrowers to five sources
said to have the funds.

Mr. Battle broker
and introduced English and
sources
said to have the funds.

Mr. Battle broker
and introduced English and
sources
said to have the funds.

Mr. Battle broke

duti of boot

warned on shipping

consumer lobby yesterday. They described themselves as "disappointed" by Mr. Hatterleys decision not to limit the companies produced a 10-page dorument in which they described the Commission's report as being "dubious in character" and full finite distribution in the series were marshalling their arguments for to-morrow's meeting with the Department of Prices.

Because the Commission was asked to look at rea before the new controls came into operation last summer, the Department of Shore they objected to the industry restorday met Mr. Peter Shore, Secretary for the Environ-ment, to complain about the conformatic of implementary approval, document in dustry forum, said yesterday.

Sir James said be stuck to the forum's previous estimates that Government commitments would be in excess of £28bn. In the new controls came into operation last summer, the Department of Prices.

Because the Commission was asked to look at rea before the new controls came into operation last summer, the Department of Shore some the construction of the most control of the industry restorday met Mr. Peter Shore, Secretary for the Environ-ment, to complain about the Environ-ment, to complain about the site pay policy by inserting "10 across a wider range of policy per cent." clauses in public sector areas.

The Minister was told that the mountainents would distort the control of the control of the wage settlements of included.

Mr. Shore said he would distoned the control of the construction of the construction of the construction of the control of the mountain about the control of the ment of the control of the control of the ment of the control of the control of the ment of the control of the control of the ment of the control of the control of the control of the ment of the control of t

Government | Protest at pay clause in building contracts

BY OUR BUILDING CORRESPONDENT

battle with the Department of Prices, nor the brewers, but I the prices according to the proposals were nor the brewers, but I the prices also of the proposals were nor the proposal state the proposal state

tarily a recommendation from see as inaccuracies in the report pleted its negotiations for the Price Commission that cuts on which the commission's pro-should be made immediately.

Possis for price cuts were based.

Department of Energy and its

Probe plea for minorities

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

point of view, they would not So far, however, there is no in the shops because retailers to give in.

BY JAMES BARTHOLOMEW

MINORITY shareholders should to strengthening the position of have the right to require Trade minority shareholders. He sugnetive companies, Mr. Victor duties should be extended and Blank, a partner of City solicitors redefined.

Directors should be extended and more regular ment may investigate a company information to shareholders and the rule of the issued share capital regions in the Stock Exchange of the issued share capital regions in the Stock Exc

THE GOVERNMENT has gained turber control of North Sea distribution on the Beltish Steel week projected as particulation and the Government to studie of projected as greatly of the Government to studie of projected as greatly of the Government to studie o

FINANCIAL TIMES REPORTER

FARMERS may have lost over 13m. during the recent West Country blizzards, the National 'armers' Union said yesterday. The estimated losses include the deaths of around 39,600 ewes, costing £1.3m.; 40,000 lambs (£800,000); £500,000 in ost milk production.

Glasshouse growers may have lost up to £250,000 in lost crops, while the damage to farm buildings could amount to another £250,000.

The NFU said yesterday it wanted to avoid giving the impression of erawling to the Government for help.

The losses had been concentrated on a small percentage of the West Country's 25,000 farmers, but these would need much help as possible, it said on the eye of a two-day visit to the area by Sir Henry Plumb, union president.

Trawler crash public inquiry

THE DEPARTMENT of Trade Friday's meeting will receive a is to hold a public inquiry in recommendation from the Glasgow into the foundering of authority's finance sub-committee th trawler Rotche after a col-lision with another trawler Stroma II, which later sank. No date has been fixed.

Shetland's oil port deal may be agreed

BY RAY PERMAN, SCOTTISH CORRESPONDENT

be given final approval to-morrow companies will pay 2 per cent. by the Shetiand Islands Council. of the estimated £42m. cost of a year by 1981 (at December

of the jettles, port buildings, through the terminal, represent the profits tugs and other equipment under

operation of the port at the by the council, the agreement from the upheaval caused by oil Sullom Voe oil terminal, and the would be formally signed with developments. amount oil companies will have the oil companies on March 15. Mr. Ernest Urquhart, chief

It will run at least until of the estimated £42m. cost of a year by 1981 (at December the port each year. In addition 1977 prices) and over the full years to negotiate. The council will receive a levy years to negotiate. The council of Ip a tonne of oil passing through the terminal representation of the jettles, port buildings ing its share of the profits.

The council has also set by 2 to 1981 (at December 1977 prices) and over the full of Ip a tonne of oil passing through the terminal representation to be on the cautious side.

construction, but the cost will The payments will be indexed joint venture with two shipping be more than met by payments to retail prices and to the world companies. Clyde Shippin and from companies using the port, price of crude oil and mean Cory Ship Towage, to operate

AN AGREEMENT covering the Shetland ratepayers. If accepted to protect traditional industries

The council has also set up a Mr. Alexander Tulloch, chair, that Shetland will receive asub the three tugs in the port. Again, man of the council, said yester, stantial inflation-proofed in- all operating costs will be fact day no burden would fall on come. The money will be used by the oil companies.

Thames Water Authority to discuss price probe

the Price Commission's decision 23.

to investigate the increased charges proposed by the able to allow interim increases an interim increase in charges; authority in January.

The authority planned to inextent to which "safeguard" processe charges by 15 per cent. visions on minimum profit levels about 55m. of the authority's proposed charges anticipated in the commission will approve an interim increase in charges.

This would mean that the commission will approve an interim increase in charges effective from April 1.

This would mean that the commission will approve an interim increase in charges and interim increase in charges. year up to £37.50 for the average The water authority has been creased costs.

London household—and 18 per cent. for commerce and industry

THE THAMES Water Authority charges cannot be implemented having intensive talks with the will hold a special meeting in during the period of the inquiry. Price Commission over the past London on Friday to consider which must be completed by May week and a-half and is hopeful the Price Commission's decision 23.

Production of beer recovers

By Kenneth Gooding

THE brewers started 1978 well with heer production rising 16.4 per cent, to 2.8m, bulk (roughly

However. the apparent improvement represents 2 return to more normal trading

January is an unusually volatile month in the brewing year and since 1974 production has heen falling, by 2.6 per cent. in 1975, by 15.6 per cent. the following year and a further 4.4 per cent. to 2.4m. barrels in 1977.

Distortions

The January total this year was still around 8.5 per cent. below the 3.06m., barrels pro-duced by the industry in 1974.

Another distorting effect this year was the widespread expec-tation of price increases. This would be bound to lead to some stockpiling. With interest rates at low levels, the cost of building stocks is lower than it has been for many years.

industrial disputes which hit production in the early part of 1977 also had the effect of causing uncertainty among retailers and gave them even more incentive to keep stocks at a relatively high

Engineers' licensing 'not practicable,' says federation

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

8m. bulk

806.4m. Federation, in its submission to about whether there is a shortSir Monty Finniston's committee age of engineers. "There is a
of inquiry into the profession, suspicion that some of the shortinsists there is no case for licens- ages reported arise from poor

of the professional institutions, facturing area. The federation the employers maintain that suggests that able recruits from and industrial point of could be attracted by more practical properties. view, membership of one of the tical and integrated university institutions puts little added course and a better career structuation a person now that the ture in industry, "demonstrating minimum qualification is a that engineering is an excellent university degree.

base for a management career."

minimum qualification is a university degree.

On the thorny question of registration of professional engineers, the federation says it could raise the status of the profession. But "it should be simple and the register kept carefully by, for example, the Department of Industry. It is felt strongly that the register should not be kept by the Council of Engineering Institutions or the professional institutions."

The federation maintains that chartered engineer status should be available to engineer status should be available also to mature members of the profession who have made a proven and significant contribution to their industry, irrespective of academic achievement.

The federation admits that its

that engineering is a that engineering is an analogement career."

Sir Derek's

Cash complaint

SIR Derek's

Cash complaint

SIR Derek's

Cash complaint

SIR Derek's

Cash complaint

SIR Derek's

SIR Derek's

Cash complaint

SIR Derek's

Cash complaint

SIR Derek's

SIR Derek's

Cash complaint

SIR Derek's

Families had been badly hit important social security benefits.

Badly hit

Families had been badly hit important social security benefits.

Families had been badly hit important social secur

Call for big increase in child aid

UNDER THE Labour Govern ment children were getting their worst deal for 30 years, and child benefits should be raised sub-stantially, Mr. Frank Field, director of the Child Poverty Action, said yesterday in a pre-Budget submission.

A generous rise in child benefits would curb increases in insists there is no case for licensages reported arise from poor ing of professionals and "if manpower planning and bad there was, it would not be a use of qualified staff."

But, there certainly has been practicable proposition."

In a written submission which a shortage of engineers of high will not be well received by most calibre coming into the manufacture of the approximated institutions for the professional institutions and the professional institutions are professional institutions. which poor families now faced. Examining the Government's record since 1974, Mr. Field said. the tax burden for families had accelerated far faster than for surate changes in benefit.
Child benefit had risen only

Leyland safety check on Sherpa vans

FINANCIAL TIMES REPORTER

29,000 Sherpa vans for a safety for the remainder, check on rear spring retention cheek un rear spring retention The Freight Transport Asso-plates. Failure can affect steer-ciation yesterday issued figures

cost Leyland more than

Vehicles offected earry chassis ment. Paintwork was also a numbers up to 40215 for series major area of complaints.

BRITISH Leyland is recalling 185 petrol vehicles and 37723

Where necessary, the part will be strengthened. The job takes about one hour and is expected.

Average number of defects pe vehicle rose from 8.27 to 9.72 Owners are being contacted These included major com-through the Driver and Vehicle ponents like brake systems. Licensing Centre at Swansea, electrical and cab body equip-

Warship builders 'face' tougher competition?

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

RRITISH WARISHIP builders would have to struckle to main lain present? levels of profit vosper the relationship between been the relationship between the recently apply inted chief executive of Vosper Thornyerott, warned yest criday.

He said that foreign competition, copecially from European shap ards, was becoming fousher. The British speciality from European shap ards, was becoming fousher. The British speciality and least them support, would need to be shapper in future.

Mr Shaw said there was unstained of the any early announces ment of new orders at Vosper Thornyeroff, although the company wis known in be seeking basiaces in known and be seeking land as known in the seeking land as the competate fully with British Shaphuniders. Any imported was no question of Vosper laidings to co-operate fully with British Shaphuniders. Any imported was no question of Vosper laidings to co-operate fully with British Shaphuniders. Any imported was no question of Vosper laidings to co-operate fully with British Shaphuniders. Any imported was no question of Vosper laidings to co-operate fully with British Shaphuniders. Any imported was no question of Vosper laidings to co-operate fully with British Shaphuniders. Any imported was no question of Vosper laidings to co-operate fully with British Shaphuniders. Any imported was no question of Vosper laidings to co-operate fully with British Shaphuniders. Any imported was no question of Vosper laidings to co-operate fully with British Shaphuniders. Any imported was no question of Vosper laidings to co-operate fully with British Shaphuniders. Any imported was no question of vosper laidings to co-operate fully with British Shaphuniders. Any imported was no question of vosper laidings to co-operate fully with British Shaphuniders. Any imported was no question of vosper laidings to co-operate fully with British Shaphuniders. Any imported was no question of vosper laidings to co-operate fully with British Shaphuniders. Any imported was no que

No need to import jars, says United Glass chief

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

the by the low cost of imported average out at an increase of farties. Demand in Europe fell Detween 2.5 and 3 per cent. en steeply that manufacturers there were willing to supply at

NO BOTTLES or pars need he cost to keep plant going. naparted this year. Mr Victorian Managing director of litalian production and beliender, managing director of litalian production and believe managing specific managing tween 10 and 15 per cent. of tween 10 and 15 per cent.

containers roughly doubled to because customers benmark.

576m units because customers benmark.

Mr. Hender, whose United In the first half year, total duced glass containers, said sales sourced by 14 per cent, but yesterday that the fall in British demand then sagged during the special but the sagged during the sagged during the sagged special but the sagged during the sagged special but the sagged during the sagged special but t

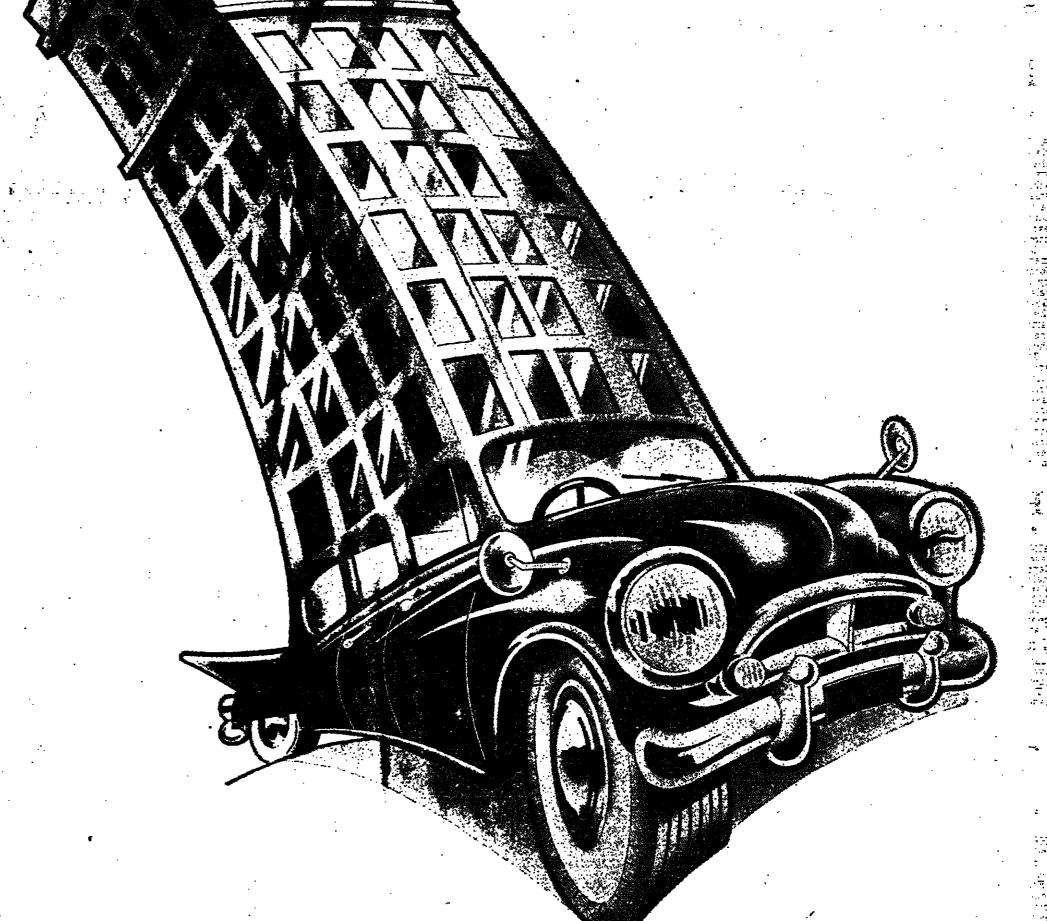
demand then sagged during the second half and was 3 per cent, down. By then, however, many his battleasers were committed to expert contracts.

These were made more attractive by the low court of important average out at an increase of average out at an increase of a second large by the low court of important average out at an increase of a second large by the low court of important average out at an increase of a second large by the low court of important average out at an increase of a second large by the low court of important average out at an increase of a second large by the la programme Page 20

Brick deliveries up

BY OUR BUILDING CORRESPONDENT

BRICK deliveries in Great Breath during January rose in State would with 292m in the month before in January, 1971, deliveries totalied 259m. Provisional figures collected in the Breathant of the Entirodiment show that production of bricks in the first month of 1675 trached 384m, actainst of 1675 trached 384m, actainst of 1675 trached 384m, actainst of 1675 trached at the end of January are aged 212,000 during January averaged 212,000 during a week from December amongted to 328m, bricks, a rise of 68m, on the month before and of 8m, on the month before and of 7,000 tonnes a week from January last year,



Before you invest in a building, you like to know what it costs to run.

When you plan a new building, you plan an economic proposition.

To be sold, rented, or run by you. That's

why you must plan your energy use first.

It's called Energy Management. Crucial.

given energy costs today. Because every building designed to its principles is built to lastplanned as it is from the viewpoint of working efficiency, comfort for the people in it, and Jong-term economical energy usage.

One of the pioneers of Energy Management is the Electricity Supply Industry.

Any of their Boards can help your planners with those specialist details, which, if neglected,

will only land on your desk later. What the best balance should be between daylight and electric lighting.

Modern heat recovery systems. All sorts of problems, essential to solve at sketch-plan stage. They can also offer, where appropriate, the

service of a unique computer program called BEEP. This can provide your planners with a detailed analysis of a building's energy requirements, consumption, and running costs. All relevant tariffs for electricity, gas, oil, coal and water are

included in the program.
It's very simple. Before you can save energy, you must plan it properly. This is what Energy Management is all about. For full details, contact your Electricity Board.

PARLIAMENT AND POLITICS

Owen still hopeful on Sadat initiative

By Richard Johns

By Richard Johns

DR. DAVID OWEN. Foreign for the property of the country of the property of t

this difficult to square with the return of the land to their own

The Foreign Secretary, endorsed, in spite of unspecified "qualifications and elaborations." the British Government's view that the proposals out forward by Mr. Menachem Begin, Israeli Premier, last December were "constructive"—in particular, the fact that it was put forward as a plan for five years, that it was not a permanent solution and that it would allow for transition to an eventual solution.

Dr. Owen acknowledged Arab reservations but, noting the progressive deterioration of the situation in the Middle East over the past 30 years asserted:

IN County Down, as elsowhere, people simply cannot agree about Enoch Powell. In this sprawling constituency of more than 90,000 voters, the experts are evenly

than a tenth of the winning margin notched up by most of his

In spite of strenuous con-

has been threatened with expul-sion from the Unionists' ranks at Westminster and there have been attempts to prevent his re-adoption in the constituency. At first glance, there seems

the next election together. Yet,

Judge heads inquiry into Crown Agents

BY IVOR OWEN, PARLIAMENTARY STAFF

Devolution battle switches to Wales

reachers dispute.

The 100,000-strong National disputes and this impression down to the fact that the antis have "dominated the pitch "over the past year. He is confident that at the end of a campaign stressing that devolution offers a chance of better government for Wales, there will be a solid vote in favour.

Cash appeal

The pros admit that money could be a problem, now that the Government has ruled out any direct finance. Initially the campaign is appealing for £50,000 town and pagin is appealing for £50,000 town appealing f

Britain was reluctant to state

Left winger Mr. Neil Runneek
(Lab. Bedwellty) told him that although Mrs. Thatcher's idea of "butchering the industry whole sale" was no answer, courageous decisions on manpower and investment still had to be taken in the steel industry.

The Prime Minister said he British steel industry was going to be debated scionsly was going to be debated scionsly. "or are we to take it that the Copsition wants to wipe; the whole thing out irrespective of the consequences?" he asked whole thing out irrespective of the consequences?" he asked.

The John's debate pro-devolutionists recognize they will have their work cut out. As an interesting new book, on the politics of the settlement still had to be taken in the steel industry. The Prime Minister said he hospital was clear, while the end of March.

The British Printing Industry agreed readily to a 10 per cent policy of the settlement date at the end of March.

The British Printing Industry agreed readily to a 10 per cent policy of the current bargaining scene."

The British Printing Industry agreed readily to a 10 per cent policy of the settlement date at the end of March.

The British Printing Industry agreed readily to a 10 per cent policy of the settlement date at the end of March.

The British Printing Industry agreed readily to a 10 per cent policy sick to its 10 per cent policy stoke to its 10 per cent policy in the did to be taken into account of the current bargaining stoke to its 10 per cent policy in the did to be taken into account in the set lend to the deal its expected to go out to a serie. The British Printing Industry agreed readily to a 10 per cen

It would have executive powers only, and work mainly through a series of specialist committees series of specialist committees, debating the distribution of the block grant handed down by Westminster. The assembly would draw up plans for the reform of Welsh local government, the Conservatives' 1974 re-

NEWS



Mr. Sid Weighell, general sceretary of the National Union of Railwaymen, with Mr. Alun Rees (right), the national president, in a serious mood at a meeting of the union's

Schoolmasters will support sanctions over $12\frac{1}{2}\%$ claim

pay increase

THE THREAT of mornings-only It was rejected as "pernispendications at the end of last schooling grew yesterday when a second teachers union said it which are claiming 123 per cent, would join a National Union of The NUT decided to ask its 588 of commission, said yesterday trachers dispute.

The 100,000-strong National The action includes refused to a second taking applications at the end of last year, until December 31 at a cost that year of F73m.

Mr. Richard O'Brien, chairman of commission, said yesterday trachers dispute.

The 200,000-strong National The action includes refused to applications at the end of last year, until December 31 at a cost that year of F73m.

Mr. Richard O'Brien, chairman of commission, said yesterday there were several differences in the cost of the cost of the property of the reachers dispute.

The 100,000-strong National The action includes refusal to approach between the old and the

Talks on 10% print

schemes for young people -Booth By Our Labour Staff

Support job

MR. ALBERT Booth, Secretary for Employment, appealed yester-day to rank-and-file trade unionists to support new pro-grammes for helping the young

unemployed.

His call for local union goodwill, in line with the "full support" already given by the TUC, came with the announcement of the final details of the Youth Opportunities Programme.

The programme, to be run by the Manpower Services Commission, is designed to provide about 234,000 young people each year with a chance to train and experience of work, at a cost in the first financial year 1978-79 of £140m.

The budget figure for the pro-

The budget figure for the programme, expected to mount to about £800m, over the next five years, does not, however, take into account the savings made on unemployment benefit.

The commission is also launching a programme to provide 25.000 jobs for those aged 13 and over. The budget in the first year for this Special Temporary Employment Programme is £50m. Both programmes will start in April but projects will continue April but projects will continue under the Job Creation Pro-gramme, which ceased taking

In the adult scheme, through which unemployed adults will be employed on projects for up to a year at the agreed rate for the job, the commission aims to pre-serve "confidence" and "a sense of purpose" among those who have been unemployed for six to 12 months.

Under the youth programme, the unemployed will be paid a £19.50 free of tax and National

issues holding up the signing of a deal with four print unions.

In to-day's debate, pro-devolutionists in the Labour, Liberal, and trade union ranks are going to present the measure as a logical development towards better Government in Wales, and a natural swing from the bureautracy of the Welsh Office, first 1 established in 1964, towards democratic accountability.

Abstentions

This followed a decision by the signing of a deal with four print unions.

This followed a decision by the stablished machinery to pursuing to present the measure as a logical development towards better Government in Wales, and a natural swing from the bureautracy of the Welsh Office, first 1 established in 1964, towards democratic accountability.

Abstentions

They are keeping their distance from Plaid Cymru, arguing that the Welsh nationalists want something completely different last one of the Standard of the Welsh national of the Standard of the St

Sea unions hold merger talks

BY NICK GARNETT, LABOUR STAFF

present himself as the "true" powell," says one local important candidate. He is Mr. observer, "included a set of the many others, he refuses to accept much abstentions. The SDLP's position will be eroded at the regarded of the many others, he refuses to accept much and their gripe is valid. The latter gripe is valid. The structure of the many others are the same of the many others and their gripe is valid. The structure of the many others are the same of the many others as a structure of the many others. The structure of the many others are the same of the many others as a structure of the same of the many others. The structure of the many others are the same of the same of the many others are the regarded of which instituted in the same of the same o

Jobless would rise 1m. under Tories-Callaghan

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A PREDICTION that the number A debate was more likely after tion and the trade unions. It was direct finance. Initially the cam-

the past 30 years asserted: "I day.

am unbesitating in advocating the taking of steps within a transitional process even without having absolute certainty as to outcome."

On the Palestinians, Dr. Owen went no further than restating the EEC view expressed last summer to the effect that a solution to the problem of their "legitimate" rights, involving an expression of national identity, would have to involve taking into account "the need for a homeland for the Palestinian people."

Britain was reluctant to state

Mr. Callaghan also declared duction of a wide range of Easter.

Mr. Callaghan also thought it schemes. This, he said, was in Mr. Callaghan also thought it schemes. This, he said, was in Mr. Callaghan also thought it schemes. This, he said, was in Mr. Callaghan also thought it schemes. This, he said, was in Mr. Callaghan also thought it schemes. This, he said, was in Mr. Callaghan also thought it schemes. This, he said, was in Mr. Callaghan also thought it schemes. This he said, was in Mr. Callaghan also thought it schemes. This he said, was in Mr. Callaghan also thought it schemes. This he said, was in Mr. Callaghan also thought it schemes. This he said, was in Mr. Callaghan also thought it schemes. This he said, was in Mr. Callaghan also thought it schemes. This he said, was in Mr. Callaghan also thought it schemes. This he said, was in Mr. Callaghan also thought it schemes. This he said, was in Mr. Callaghan also thought it schemes. This he said, was in Mr. Callaghan also thought it schemes. This he said, was in Mr. Callaghan also thought it schemes. This he face of opposition from Mrs. Schemes. This he said, was in Mr. Callaghan also thought it schemes. This was in Mr. Callaghan also thought it schemes. This was introduce a schemes. This would be necessary to introduce a scheme scheme. This was introduce a scheme scheme. This backed to increase the schemes. This he face of opposition from Mrs. The face of oppos

of unemployed would soar "by Easter, he said.

of unemployed would soar "by Easter, he said.

at least a million" if the ConOn unemployment, Mr. debated but the House should and eventually £50,000 towards servatives were returned to Callaghan maintained that the await the Government's review countering what the organisers power was made by the Prime Government had saved hundreds which would certainly be finished fear will be a flood of financial Minister in the Commons yesterday.

On unemployment, Mr. debated but the House should and eventually £50,000 towards which would certainly be finished fear will be a flood of financial backing for the antis, particularly controlled the common of a wide range of Easter.

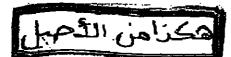
On unemployment, Mr. debated but the House should and eventually £50,000 towards which would certainly be finished fear will be a flood of financial backing for the antis, particularly from the business com-

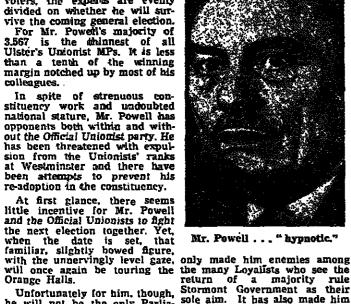
FOCUS ON ENOCH POWELL'S CONSTITUENCY

A national figure has his local difficulties

system 'best 🐒 for Britain'

W. German PR





will once again be touring the the many Loyalists who see the Orange Halls.





orange Halls.

Unfortunately for him, though, he will not be the only Parliamentary candidate in South Down tapping the Protestant Unionist vote. A 55-year-old businessman, with almost 40 years in local politics, is planning to present himself as the "true" "Powell," says one local politics, is planning to present himself as the "true" "Powell," says one local Harvey, who will be runs on the joint ticket of the Rev. Ian Paisley's Democratic Unionist Party and Mr. Ernest Baird's United Ulster Unionist Party.

Mr. Harvey will not win South Down where Unionists are rural moderates and not the sort of industrial working class Protestants who opt for the Paisley-Baird brand of miliasth intant loyalism. But he could pick up about 4,000 votes—enough to cost

helped Mr. Powell in his coming election struggle if he had been able to find common ground with Mrs. Thatcher on immigration and effect some form of reconand effect some form or reconciliation with the Tories. Race means nothing to County Down. But its Unionists are gut conservatives who would feel happier if he had not helped to the U.K.'s electoral machinery to the U.K.'s electoral machinery to the company to servatives who would feel happier if he had not helped to prop up Mr. Callagan's minority Government.

Mr. Powell's chances of retainmentary Demodal vas once a solid Unitorist seat, with at least 10,000 spare votes, will depend to a large extent on the equal disarray of the mainly Catholic seeks to refute the objection. Seeks to refute the objection of the minor situency's electorate is 40 per germany. He says that West once in splits and abstantions government. He says that west once in 1974 a 32-year-old Newry as chookeadure, named Sean Hollywood, might well have pipped Mr. Powell at the post.

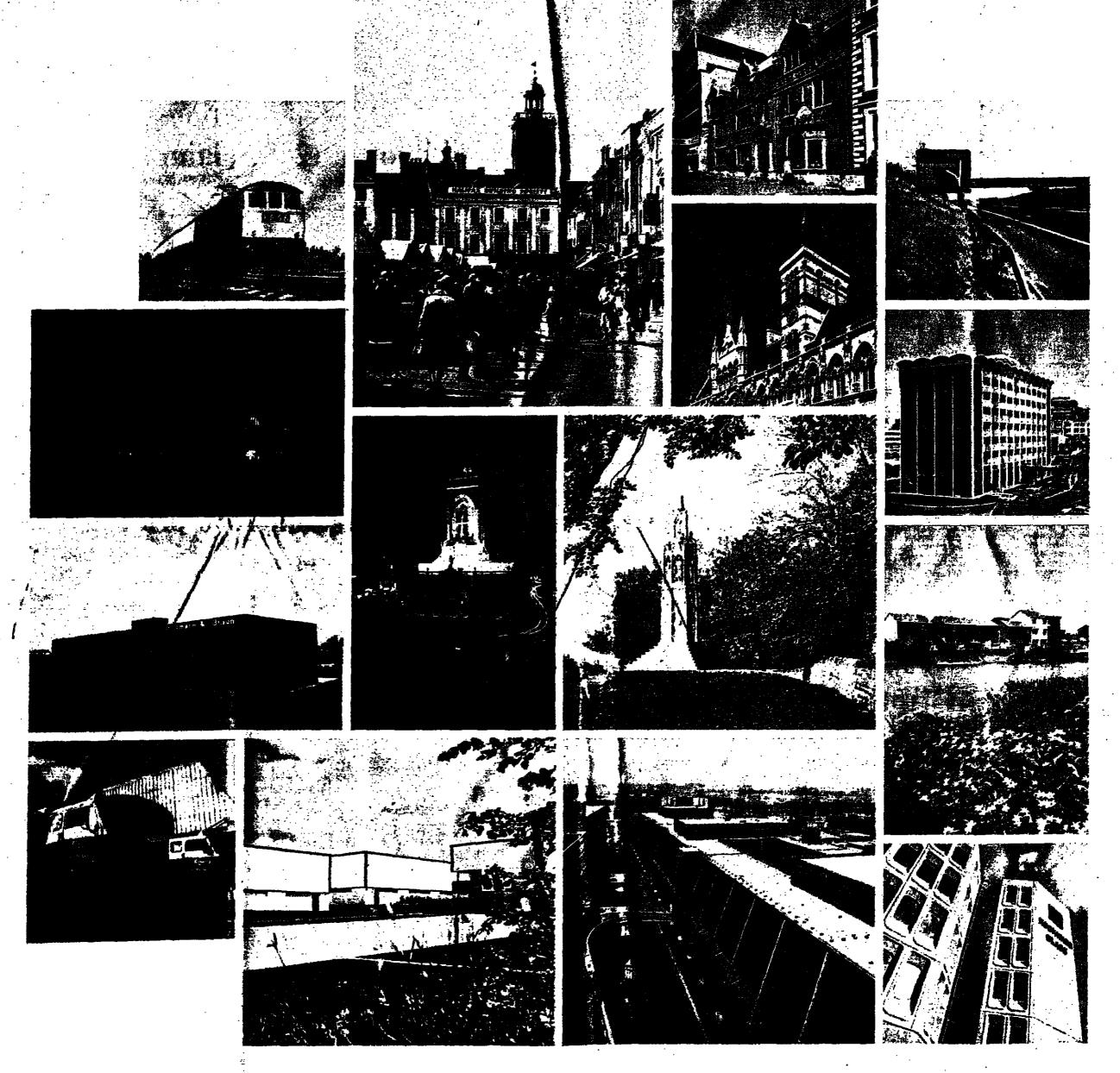
Mr. Rollywood with a background in viil rights and completely different aims of most of the time since 1949 and the political stability that schookeadure, named Sean Hollywood, might well have pipped Mr. Powell at the post.

Mr. Rollywood with a background in viil rights and completely affairs, was an SDLP genoderate and has a schookeadured, make a supple of the mainly suppled Mr. Powell at the post.

Mr. Rollywood with a background in viil rights and completely different aims and abstantions of the time size 1949 to the continue of the time size of the mainly suppled Mr. Powell at the post.

Mr. Rollywood with a background in viil rights and completely different aims of the viil and the political stability that a schookeadure, named seen the political stability that a seen gradual and more in step input of the viil and the political stability that a sought of the viil and the political stability that a sought of the viil and the political stability that a sought of the viil and the political stability that a sought of the viil and the political stability that the post of the viil and the political stability that the post of the viil and the political stability that the post of the viil and the political stability that the post of the viil and the political stability that the post of the viil and the political stability that the post of the viil and the political stability that the post of the viil and the political st

Northampton a blend of old and new



Northampton, like a human being, has evolved, matured and developed its character with passing years. Succeeding generations have established its importance, traditions, employment, social, recreational and cultural amenities and a strong sense of community. Experience has proved how necessary these qualities of life are. Their absence is a handicap to a settled and full life in new surroundings.

But these qualities take generations to mature. In Northampton we are fortunate. We are able to harness all the advantages of an historic and well established market town of regional importance, with those of a new town—new homes, schools, shops, community facilities, jobs and new opportunities for a total population of 173 000 people by the mid 1980's.

Add to this - Northampton's location, on the MI

motorway, midway between London and Birmingham; the boundless opportunities for industrial and office development; an excellent employment record; a labour relations record that is one of the best in the country; a success rate that in the past seven years has seen 4.6 million square feet of factories and warehouses completed, 1.2 million square feet of offices completed, 10000 new jobs created, 13000 new homes built—and it is easy to see why, over 200 firms, including 20 from overseas, have chosen to share in Northampton's history, its growth and its success.

For further details phone 0604 34734 or write to: L Austin-Crowe, Chief Estate Surveyor, Northampton Development Corporation 2-3 Market Square, Northampton NN1 2EN

COMPUTING

Users given much more power

DEC, whose small machines are its small machines as "compo-legion and whose large machines nents" for equipment ranging are considered by the DATAPRO from plant controllers to gas organisation in the U.S. as chromatographs, will now begin among the best, so far as user to think in terms of using the facilities are concerned, is larger machine it is now offering launching a new machine at the in much the same way, where big end that operates with as extra local processing power in little regard for the environment as do the minis

as do the minis required.

Decsystem-2020 costs £99,000 This machine represents a move downward from the large comes with a series of languages, comes with a series of languages, ability to support many time-sharing users, to rim several concurrent batch operations and ability to support many time, smaller users to enter this arena sharing users, to run several at an earlier stage. In contrast, the company's VAX 11-780 mini, to handle transaction-oriented processing.

The normally power-hungry tions where speed is important. ections of the machine and its DEC is also launching a new The normally power-hungry sections of the machine and its immediate ancillaries consume only 1.4kW, which is approximately one-tenth of the power absorbed by a mainframe of comparable processing ability. It does not need a special computer the comparation, the comparation, the comparation of the comparable processing ability. It comparable processing ability is comparable processing ability. It comparable processing ability is comparable processing ability. It comparable processing ability is comparable processing ability is comparable processing ability. It comparable processing ability is comparable processing ability is comparable processing ability. It comparable processing ability is compara

Indeed, DEC considers that Digital Requipment Corporation, many who hitherto have bought ing, Berks. 0734 58385.

Talks to big machines

TAREOVERS have their own computing. However, Did. Now provided the standard of the st

operations to support a plant or run 1500's takes the line that so an area. Since distributed promuch software is available for cessing is now all the rage, the various types of ICL equipment announcement is important to operate with IBM mainframes particularly as ICL has been that there should be no problem.

sents a long step upwards from the mini, especially for applica-

64 kilobytes of main store, a Britain in the near future. Burroughs plasma display, a compact floppy disc and a printer.

Associates is Gamma Wokingham (0734) 784641.

Pager aims for high reliability

Makes light of the load

particularly as ICL has been that there should be no problem salle to Australia was for 80 of Australia was for 80 of these machines.

TELE-COURIER system 800 receivers to be totally inter-vibrations. The standard thing these machines are the same and an amountactured by Tateco AB in changeable so that it is not receiver, in addition to the audio manufactured by Tateco AB in changeable so that it is not receiver, in addition to the audio manufactured by Tateco AB in changeable so that it is not receiver, in addition to the audio manufactured by Tateco AB in changeable so that it is not receiver, in addition to the audio manufactured by Tateco AB in changeable so that it is not receiver, in addition to the audio manufactured by Tateco AB in changeable so that it is not receiver, in addition to the audio and an admitted in the UK. Sweden and marketed in the UK. Sweden and marketed in the UK. It is simple to snap out in the standard and plug it into the powerful enough to run a by Tele-Nova is intended to produce the standard and the receiver in addition to the audio and and a manufactured by Tateco AB in changeable so that it is not receiver, addition to the audio and and a madulated in two seconds.

The end of the top of a desk.

Price with three floppy drives with flasser—

TELE-COURIER system 800 receivers to be fotally inter-vibration to the audio and an admitted in the standard and the standard and the proving with one of the standard and the proving with one of the power standard and the standard and the standard and the receiver in addition to the audio and an admitted transfer to exist and plug it in the US. The digital read out receiver in a simple of pulses in the ceiver and the digital read out receiver in a standard and the standard and the receiver in the standard and the receiver in the standard and the receiver in addition to the audio and a window containing an any other working unit—there is a simple to suppose the standard and t pocket receiver itself. This hospital use only. The vibration chooses to recall it by pressing ing machine on which the work-module is quite simply coded and receiver is for use in heavy the button.

pieces are welded without the once coded almost impossible to noise areas, having neither Tele-Nova 111, Endwell Road, need for a vacuum chamber. At

This enables all the audible nor visual signal, just Brockley, S.E.4. 01-692 9816.

Wilson Generating Sets

are amongst the Best in the World

Comfort with economy

will protect the windings against sq. mm.

undue temperature rise due to Versions of the unit are offered cycle.

overload or overvoltage; they can with an LED trip indicator. The

UNITS based on positive temnected to a tripping module outdoors, relying on the general perature coefficient thermistors, containing a bi-stable solid state availability of spares for the designed for electric motor promptifier and an output relay. This unit grips the ends of two market in this country by values from 60 to 180 deg C for lengths of pipe which have to be stalled motor current densities.

Designated 3UN, these units in the stator of up to 70 amps/ integral cutter and heats them in a preset time and temperature

15mm in steel. The degree of hardening will, of course, vary with the composition of the metal and the application, but a typical bearing surface requiring a hardness of 600 Vickers can be treated in two seconds...

ELECTRIC POWER

All sizes from 4 Kva to 2000 Kva

F. G. WILSON ENGINEERING LTD A Central Trading Estate, Staines, Middlesex, England.

AN ELECTRONIC programmer returned to by switching back to for central heating and domestic control. The proposition for the user a greater lamps, one for hot water and one degree of control of domestic for central heating, to indicate the the time and cylinder of control of domestic for central heating systems and—when combined with room and cylinder operating.

The programmer divides the periods individual switches for setting of an automatic propach of three positions—bot water, or off.

In addition, two over-ride with existing controls of the system incorporating a reliable but fusion joining of switches allow either the central heating or hot water or both to be switched continuously on or off witched continuously on or off witched disturbing the pre-set switched continuously on or off witched continuously on or be switched continuously on or a both the design of the day programme which can be used as a normal demestic clock, as well as properating and the water, or gramme. Installation and operation of the programmer are both any of three positions—bot water, or off.

In addition, two over-ride linked with existing controls of the switches allow either the central boiler.

Satchwell Sunvic, Watling developed by Haxey Engineering, and the water or both to be switched continuously on or Satchwell Sunvic, Watling developed by Haxey Engineering. British Gas has accepted both the method and the equipment for the laying of pipe from 63 to 180 mm outside diameter.

British Gas has accepted both the method and the equipment for the laying of pipe from 63 to 180 mm outside diameter.

Haxewall Mental Mental Mandal Another the switched and the equipment for the laying of pipe from 63 to 180 mm outside diameter.

Haxewall Mental Mental

a preset time and temperature

Thousands of types and sizes in stock for immediate delivery ONO MINIMUM ORDER ONO MINIMUM LENGTH LONDON 01-561 8118 ABERDEEN (1224)32355/2 TRANSFER CALL CHARGES GLADOVACCEPTED 24Hz EMERGENCYNNAMEER OF 6373667 E-\$4409

A FINANCIAL TIMES SURVEY

INDUSTRIES

The Financial Times Survey on World Defence Industries scheduled for publication to-day will now appear on

THURSDAY MARCH 2 1978

The Financial Times regrets any inconvenience to its readers

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

This announcement appears for purposes of record.

\$150,000,000

Colgate-Palmolive General Corp.

Promissory Notes due March 1, 1998

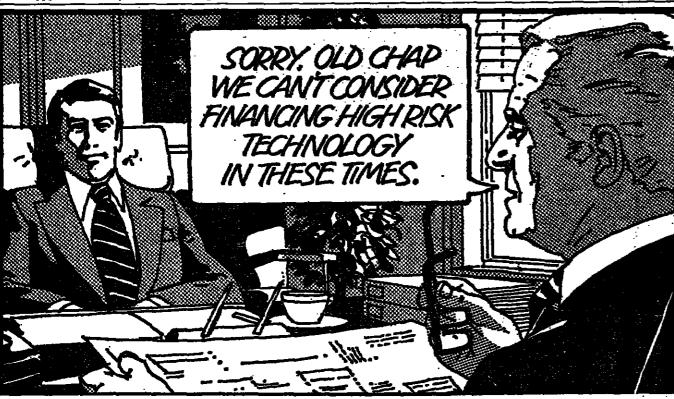
Unconditionally Guaranteed as to Principal and Interest

Colgate-Palmolive Company

The private sale of the above Notes was negotiated by the undersigned.

Dillon, Read & Co. Inc.

February 27, 1978



Call NRDC We take the risk for granted

If you've got a good idea that's a genuine technological innovation, NRDC can shoulder half the risk by providing the finance for half the development and launching costs. Development Corporation,

You don't have to pay a penny back until you start generating sales. And you stay in control throughout.

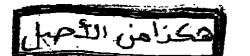
NRDC's money and technological backing could be yours for the asking. The very least we'll give you is a sympathetic ear and possibly

some sound advice based on our great experience in technological innovation.

Contact the National Research Kingsgate House, 66-74 Victoria Street London SWIE 6SL

Orbetterstill, ring Brian Mann. now on 01-828 3400.

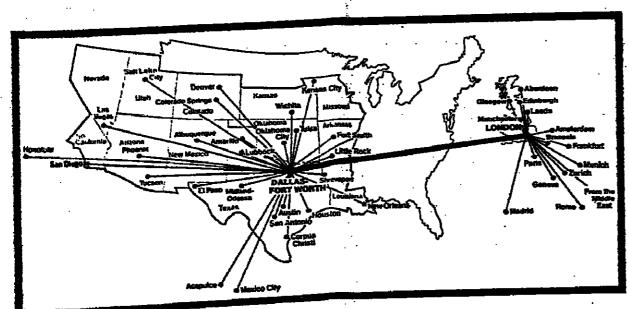
Finance for innovation



From today, the Big Orange flies direct to the Big Country.



The only daily 747 Non-stop to Southwest U.S.A.



THE DAILY MONISTOP AND CONNECTING SCHEDULES

THE DAILY NON-S	WPAND COLUMN		Arrive	
Leave London Gatwick 11.45 am.*	Arrive Dallas-Fort Worth Houston San Antonio Oklahoma City	3:05 pm. 4:50 pm. 4:47 pm. 5:00 pm.	Tulsa Denver Kansas City Mexico City	5:10 pm. 5:30 pm. 6:40 pm. 7:50 pm.
www data series				

Leave Dallas-Fort Worth 7:00 pm. Arrive London Gatwick 9:30 am.*

Now, whether you're taking off on business or pleasure, you can fly Non-stop to the heart of the Southwest USA. On a bright orange Braniff International 747. Any day of the week.

THE BIG WAY TOBIG COUNTRY

Braniff's Big Orange 747 takes off from London at 11.45 am and touches down in Dallas-Fort Worth at 3.05 pm. From there, the dynamic cities and wide open spaces of America's Big Country are within reach – the farthest only 3hrs away. Our daily arrival is scheduled to meet connecting flights. And we have our own terminal at Dallas-Forth Worth which includes US Immigration and Customs, so formalities can be rapidly dealt with when you arrive. Wherever you're planning to go, you'll get there with a minimum of delay.

INSIDE THE BIG ORANGE

The Economy Class traveller could well be surprised at Braniff's special touches; wingback chairs for comfort and privacy in flight, generous enclosed

With convenient sunshine connections to most airports in the Southwest, Far West, Mid America and Mexico.

And no other airline adds so much colour to flying.

am and touches a succulent choice of entrees. As for a legend in its own time First Class, comfort is in the five star

over-head storage room, big Texas-style

spaces for stretching your legs,

bracket, the cabin contains just 24

chairs and there is a civilised inter-

national lounge upstairs, if you get to

feel the need for society.

Preceding your luncheon there are complimentary cocktails, and accompanying the meal a choice of wines followed by cappuccino with brandy

and Columbian coffee.

THE BIG ORANGE BACKGROUND
The Big Orange 747 from London

to Dallas-Fort Worth is the newest service from one of America's oldest airlines. We have 90 jets covering some 30,000 miles of routes within the USA. Mexico and South America – where we are the leading US flag carrier. Our

distinctive Orange livery, which first adorned our Hawaii runs, has become a legend in its own time.

FLIGHT RESERVATIONS

You can book a seat on the Big Orange by ringing your travel agent, connecting airline, or Braniff in London. We can all tell you everything you need to know about Braniff flights, fares and holiday tours.

You'll get immediate confirmation on both the daily transatlantic hop, and on connecting Braniff flights. You'll find our fares as attractive as

our planes, and our attitude to flying as refreshing as our colours.

Telephone Braniff in London

01-491 4631; in Aberdeen, Birmingham, Edinburgh, Glasgow, Manchester and Sheffield, dial 100 and ask the operator for Freefone 2276.

BRANIFF INTERNATIONAL

Mainland USA, Alaska, Hawaii, Mexico, South America and Europe.

Mini leads Ministry PUTUALY ALEXANDE IT STUARY ALEXANDE IT STUAR

manufacturers can continue to which the company intends to quote their own figures and close.

motoring organisations and Sir Adrian Cadbury, the commandations and pany chairman, has made it clear that the decision cannot be tests.

The list of 650 cars which have reversed. Packing of Typhon undertaken the tests—some tea is to be concentrated at the

FT CONFERENCE ON WORLD BANKING 1978

Towards an agreed monetary policy

More U.K. families buying freezers

FINANCIAL TIMES REPORTER

Britain should have a freezer by cent, increase in ownership in 1980, Mr. Keith Jacobs, Birds Eve 1977. Foods marketing director, fore- Sm east yesterday.

particularly freezers, was increasing. cent. of British households had been made in medium-sized freezers compared with 30 per packs for the freezer market.

cent, at the end of 1976.

MORE THAN half the homes in shire TV area showed a 22 per

Smaller freezers had a higher increase in sales, with a growth The trend towards smaller rate of nearly a third. New profridge ducts by Birds Eye had taken account of this, and recent ones - By November last year, 35 per like Chicklets and Cheesies, had

A report by the company The 15 per cent, growth rate showed that freezer owners were was helped by increased sales in buying more from their grocers. the North of England and Scot- who now account for 53 per cent; land, which had been slow to buy of all freezer owners' spending freezers in the past. The York- on frozen foods.

-Town planners oppose proposal for assessors BY JAMES McDONALD

THE GOVERNMENT'S proposal staff in planning departments to appoint assessors to monitor would be increased if more the planning system is strongly "policing" was introduced opposed by the Royal Town

The institute's views are based

Professor Tony Edison, chairman of the institute's external affairs committee, has told Mr Peter Shore, the Environment Secretary, that this is the wrong

Call for consistent

Increase in U.K. company profits slows to 15.6%

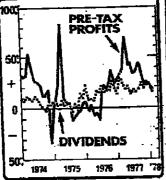
PRETAX PROFITS of the 77 industrial companies which published full reports during February were up by 15.6 per cent on the comparable figures a year ago.

This represents a further slow-

This represents a further slow-down which was evident towards the end of last year and in January. Profit increases in the last three quarters of last year averaged 48.7. 36.3 and 23.5 per cent. respectively, and January's reported change showed a rise of 22.8 per cent.

of 22.8 per cent. Conspicuous reductions at the taxable profits stage were re-corder by Tate and Lyle, down about 19 per cent, on the previous year, and Marley, which registered a shortfall of nearly 15 per ceat. But of the other large companies reporting several made improvements of large companies reporting several made improvements of between 31 and 654 per cent.

The larger gain was attributable to Rank Organisation, while Gesteiner's and British Sugar's



If it takes an injection moulding machine 3 hours 27 minutes to bodies, why don't they i it with a Sperry Vickers hydraulic system?

And increase its output by up to 25 per cent. That's the kind of improvement obtainable when Sperry Vickers hydraulic systems are fitted to plastics moulding machines, because there's quicker start up, less scrap and the whole thing runs a lot smoother and more consistently.

It's immaterial really whether you're making toy truck parts or real truck parts. Because the same high productivity and reliability are demanded in all of the very competitive plastics areas. And Sperry provides it. Like in all their products.

Their computer equipment and business systems at Sperry Univac. Their agricultural products at Sperry New Holland. Their guidance and control systems at Sperry and Sperry Flight Systems. And their consumer products at Sperry Remington.

It's highly likely that one of these divisions

could smooth out your whole company's operation. To find out that and more about Sperry Rand Corporation and all the things they make, tick a box or two, cut off the bottom part of the ad and send it to the address below.

Please send me information on the	following:
Computer Equipment and Busin	ess Systems
Guidance and Control Systems	-
Agricultural Equipment	
Hydraulics and Pneumatics	·
Consumer Products	🗌 Annual Rep
Sperry Rand Limited, 78 Portsmouth Surrey KT11 IJZ.	Road, Cobham,
•	



Making machines do more, so man can do more.

Secretary, that this is the wrong costs against local authorities time to introduce an "inspector who contravene Government layer" into an already extenpolicy is also opposed by the sively monitored planning system.

sively monitored planning system.

The planner's public accountability is already high through
the Ombudsman, the public inquiry and the Press and community groups. The frustrations and local government relations,
and delays caused by inadequate institute.

Professor Eddison says the

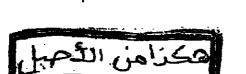
Government policy

FINANCIAL TIMES REPORTER

INDUSTRY would be in a better position to meet a five-year manpower forecast if the Government adopted a consistent policy over the same period, said Mr Russell Kempton, the returing president of Leicester and District Hossery Manufacturers' Association.

"It is impossible for our industry to plan ahead for that length of time because during the period we have no idea what Government legislation and changes there are likely to be."

The knitting industry last year experienced particular difficulties, said Mr. Kempton A number of business were struggling to remain viable and a considerable rise in consumer spending was needed to improve the profitability of many businesses.



The Management Page

Why a Northern dumper baron has little truck with banks

powerful name in the inter-entrepreneurs. national world of earthmoving equipment manufacturers.

DJB Engineering of Peterlee, Co. Brown identified a gap in the crease in that figure within the Durham, has startled the ranks market and set about filling it. next five years. of giants like Caterpillar, In- His product, originally conthe way of anyone who wants drive truck. to turn a good idea into a profit-

the business community and will that other major manufacturers stems from his own experiences each trucks content.) not take even minor risks. He is are not interested in producing while attempting to find finan-

DJB makes dump trucks. The product is not one designed to

The rapid progress made by construction equipment, Mr. expects to see a five-fold in-loans.

Volvo appears to be the only 1979. Mr. Brown condemns a maker of a product with anyfinancial system which, he says, thing approaching the same
coldly rejects the newcomer to characteristics. Mr. Brown says
characteristics was supported by the same of the lending institutions about 35 per cent. by value of
coldly rejects the newcomer to characteristics. volume production to which ment of Industry, which offered their operations are geared.

fire the imagination of a city The idea for a new breed of an area with high unemploybanker but it has nonetheless rough terrain tracks came to ment impressed customers around the David Brown while he was

spent 10 years driving trucks, snook at the institutions which or designer. Nor, for that sufficient and the business got has established a new and he claims fall too often to help matter, is he an accountant or under way in 1974. The follow-

Mr. Brown. He claims his success signed to operate in the type of whole of the company's output, the good international dewas inevitable, in spite of his climatic and ground conditions DJB machines are already ships had been sewn up in strong criticism of the myriad which bring to a standstill the working throughout the world. big manufacturers." obstacles which to-day stand in traditional, rigid-frame forward. Sales this year of the £50,000.

He went to Cater

Private data

and public law

IN FOUR years, David Brown, faith in his product and which to the last detail, though he small overdraft facility, the trucks in the U.S. "where no that this might eventually not

David Brown had that when his trucks

He went to Caterpillar 🗸 the plus machines should reach U.S., showed them his designs over 200, rising to about 330 in 1979.

A successful entrepreneur who questions the City's ability to help small business, and is highly critical of big company management, talks to Michael Cassell.

a 52-year-old Yorkshireman who cocks a multi-million pound was not trained as an engineer Department's assistance proved one else would dream of going," prove to be the case. "All the reached the point where he cept of "bigness," whether it's a production man, but to-day ing year the first models were could sell out for a handsome in business or in schools of he is the managing director of a produced and the Department sum, but he does not intend to.

"If we followed the normal be absolutely vital. came pattern we would grow to ternational Harvester and fined to a two-model range but To date DJB has produced available the marketing employ a few thousand people, Komatsu. But none of it appears now being expanded, is a four over 500 trucks and with export arrangements would be leady run out of ideas but not noney to have come as a surprise to wheel drive articulated truck dessales accounting for almost the "I started off knowing that all and be left wondering how to the started off knowing that all and be left wondering how to the started off knowing that all and be left wondering how to aler- expand our base. The sharethe holders wouldn't want their money back because of tax, so up other operations.

to expand in my own way.

Stupidity

the business community and will
not take even minor risks. He is
not take even minor risks. He is
not take even minor risks. He is
are not interested in producing while attempting to find finannot take even minor risks. He is
not take even minor risks. He is
are not interested in producing while attempting to find finannot take even minor risks. He is
are not interested in producing while attempting to find finannot take even minor risks. He is
are not interested in producing while attempting to find finannot take even minor risks. He is
are not interested in producing while attempting to find finannot take even minor risks. He is
are not interested in producing while attempting to find finanfinancial) and its eventual financial) and its eventual financial in financial) and its eventual financial in financial i

the first phase of international

Nordic countries, it is by no

means certain that the same

system could operate similarly,

outside Scandinavia, where

opinions about what is right and

lems. These seem to be avoided

by the German legislation, which places the responsibility for attaining the legislator's

A. H. Hermann

Recruiting

YOUR TOP

EXECUTIVES

A SPECIALIST SERVICE FOR COMPANIES

highly confidential

Top Echelon Limited specialises in assisting companies

to recruit executives at the highest levels. We deal

with successful executives over a wide cross-section of

industry and commerce, who are currently earning

£15,000 p.a. and over. These executives wish to be

kept informed of exceptional career opportunities

- cost effective

top level

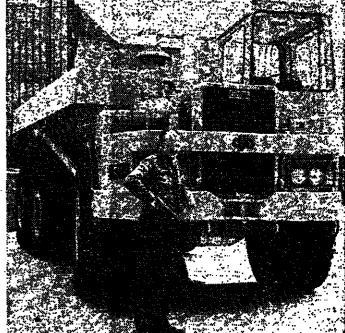
David Brown has already stupidity surrounding the con-With his working life devoted private company with an annual of Industry has since made an "If all I wanted was money I roost," he says. "It is the small to designing, making and selling turnover of £15m. and which additional £1m. available in would go now, but I'll continue business which needs to be would go now, but I'll continue business which needs to be encouraged, because its future contribution to the economy will

we would be forced into buying ment (this page on Monday).

mageting employ a few thousand people, small operator finds it extremely hard to raise money to improve its business." Mr. Brown claims -somewhat in contrast with the companies quoted by the Wilson Committee in its latest state-

"This country has an appalling lack of good financial system has developed in which petition we permit here is much analysis. If you go along to a banks will lend readily to large more closely vetted elsewhere. bank and prove that you really companies, often, he believes, in most comparable countries "We will have the ideas and do not need money, then you without any justification, simply nowadays you have to show that we will grow at a manageable can have it. If you go back a because they are big. pace. We could build now what year later and say that this "Many large companies reach the public interest, while here

of government intervention; their own position. people heiped in this way should The only extensive practical say so. But why on earth should has been badly managed. It has wouldn't win it, remains unexperience so far with "omni-the government be lending become ridiculously restrictive daunted and totally confident bus licensing " has been gained in Sweden. Though this system may well become the basis of



ment of industry, which offered an £80,000 carrot if he would sell his trucks and thing onto a machine one would be interested. It is, that our banks are too to make themselves more effect will keep it going himself, an area with high unemployment.

The fact has been, and still to do but buy out other people survived the obstacle course. He minding them that the machine one would be interested. It is, that our banks are too to make themselves more effect will keep it going himself, frightened to lend money and tive. These are the so-called although the taxation system basically familiar to them. The fact has been, and still to do but buy out other people survived the obstacle course. He minding them that the machine one would be interested. It is, that our banks are too to make themselves more effect will keep it going himself, frightened to lend money and tive. These are the so-called although the taxation system basically familiar to them. impressed customers around the David Brown while he was
world. They have responded in working on a logging scheme in Together with £30,000 of his evident satisfaction from his to ensure that his business properly developed financial or sustain companies. But they personal tax away which provides a powerful Africa. He subsequently de- own money, a smilar amount claim that DJB is the only Euro- does not grow too big, although system, the Government has complain not because of any. This is the endorsement of Mr. Brown's signed his own machine down from a private investor and a pean manufacturer selling dump he seems far from convinced been forced to become involved. concern over state spending but business. "Because we do not have a gives out public money to assist continuing to pay top bracket

Mr. Brown is annoyed that a in others. The sort of free comany merger actually works in

This is the man who, on a been forced to become involved, concern over state spending but business executive course was My company exists only because because they wish to protect presented with an "idiot's award" for being openly con-"Our type of free enterprise vinced he was the only one who in some areas and wildly open about his company's future.

harmonisation between the BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Share transfers

A new subject now seems to exist between manual exchanges would have to agree on common operator. Austria and Spain are wrong differ more than they do My co-shareholder in a private be moving to the forefront of of information between depart, standards of protection operator. Austria and Spain are wrong differ more than they do My co-shareholder in a private procure him to execute the trans- which makes their distribution expected to adopt some sort of in highly consensual Sweden. company, on leaving the comfer, only if he refuses can you as dividend undesirable you In practice, the Swedish Data pany, agreed to transfer his seek the assistance of the court, should put the companies into In practice, the Swedish Data pany, agreed to transfer ms seek the assistance of the count, should put the following liquidation naming have behaved in a consultative, by letter to the company secretises owner does not do so, accountant, as liquidator. The have behaved in a consultative, by letter to the company secrerather than a dirigiste fashion. tary. Unfortunately, he

registered shareholder holds the What is the simplest way to pro-shares on trust for you. You must eeed to wind up their affairs? trace the registered owner and As there are assets of an order companies with no assets could be left to be struck off under

WHEN LAWYERS employed by large international companies meet, the topics which excite their minds and stimulate a lively discussion are largely predictable: mergers and acquisitions, patent licensing and the gradual erosion of trade mark rights have now been the bread butter of conference organisers for some time.

attention, if one can judge by the very well-attended Internasystems. Companies are now busy catching up with developments, particularly those affecting the cross-frontier transmission of data.



ments of state and businesses.

More specifically, the trans-

of information between depart- standards of protection. A survey of U.S. multi-data export control soon.

The linking of two computers national companies presented The enactment of data proference organised in Munich situated in two different count- at the 1977 OECD data protectection legislation in the U.S. last week by Management Centre ries, or the linking of peripheral tion symposium in Vienna re- and the existing or pending Europe: it was evident that legal (input or output) equipment in vealed that about 30 out of 40 legislation in several European In France, the licensing before the transfer could be executed that legal (input or output) equipment in vealed that about 30 out of 40 legislation in several European authority will issue general executed. Is there any way departments of many large comuniform the fact described to the return of panies have been caught uncentrally located computer, may ternational data processing actiaware by the fast development seem the natural thing to do to wites knew little about the deof new legislation to ensure the the managers of a multiprotection, not only of individual national company. But it plays Yet the problem of crossprivacy, but also of business in havoe with the fears of the frontier data flows was raised formation and of state security security services, some of which hy OECD and the Council of in the operation of manual and could wall be justified.

The applications for all or specific values of data processing systems. The same method is planned for Luxembourg, which the shares can be transferred without his signature?

You have a contract for the fifth being a holding company to the shares to you. For the other four, Three companies and the country, is important for formation and of state security security services, some of which hy OECD and the Council of have been reached where it is in the interest of multinationals of have been reached where it is in the interest of multinationals of have been reached where it is in the interest of multinational companies.

The application of all or specific values of data processing systems. The same method is planned for Luxembourg, which the shares to you have a contract for the fifth being a holding company to the shares to you for the other four. Three companies is unfocating certain business though the same method is planned for Luxembourg, which the shares to you have a contract for the fifth being a holding company to the fifth being a holding company to the contract is completed by the shares to you have a contract for the fifth being a holding company to the fifth being a holding company to the contract for the fifth being a holding company to the contract for the fifth being a holding company to the contract for the fifth being a holding company to the contract for the fifth being a holding company to the contract for the fifth being a hold w being investigated by four in the interest of multinationals many hanks situated there.

the international organisations and that there should be not less. The application of large international organisations and 23 national commissions.

that this is based on the same widely different hardware and Some countries have already standards and applied to pro-software will present many probmission of data to a country adopted legislation restricting duce an equivalent effect. which has no motective legis cross-frontler flows and others.

Most of the public bodies now lation makes a mockery of are about to adopt it. Sweden, Most of the public bodies now lation makes a mockery of are about to auopt it. Sweden, concerned with this problem national legislation designed to for example, requires the prior could agree with the French protect the privacy of indivi. approval of its Data Inspection Commission on Information products and the secrets of business in the protect that the privacy of indivi. Board if data are to be transfer on a Government agency. Each mitted abroad for processing. In the protect that it is the protect that is the protect that the protect that the protect the privacy of indivi. Two different concepts are on a Government agency. Each mitted abroad for processing. In the protect that is the protect that the privacy of indivi.

cossing and Liberties, which ness. It recates a similar pointed out in its report that imbalance to that between two there is a greater need to legis-countries one of which regulates there is a greater need to legis-countries one of which regulates shall in the case of electronic its trafe by quotas or customs processing than in a manual duties while the other processing than to a manual duties while the other processing than to a manual duties while the other processing than to a manual duties while the other processing than to a manual duties while the other processing than to a manual duties while the other processing than to a manual duties while the other hampered by the barriers which industrially developed countries port of information, with the while most other European tion ever could. It is also likely

TOP ECHELON

WHICH IS:

countries are moving towards a to produce a high degree of system of "onnibus licensing" awareness of the security recertain areas of the private sec- quirements in every enterprise tor specified by statute. One of concerned. Both systems, that the immediately emerging prob. of licensing and of self-regulalems here is the relationship tion have their advantages. But between private and public it is likely to prove a serious enterprise: where these exist disadvantage to have two more side by side in any one area, different systems in a world stricter data protection rules for including a number of linked the private sector could result enterprises. in a severe competitive dis-

but more legislation, provided uniform rules to systems using

A FINANCIAL TIMES SURVEY



OFFSHORE MAINTENANCE

APRIL 21 1978

The Financial Times proposes to publish a survey on Offshore Maintenance. 🦪 The provisional synopsis is set out below-

INTRODUCTION There is every sign that the North Sea development programme is entering a new phase. The first generation of oil platforms is now installed and operating; inspection, maintenance and repairs will be growing markets for offshore suppliers. A general evaluation of the market and the opportunities offered.

LESSONS LEARNED Recent reports suggest that marine growth, corrosion and fatigue may prove to be a bigger problem than expected by those operating offshore platforms. A review of the problems that have so far

PROTECTION Cathodic protection and special paint finishes are just two ways in which oil companies can try to stave off problems. A scientific and technological review of some of the protection methods now being offered.

UNDERWATER SERVICES Diving companies are now being called upon to provide a full range of inspection, maintenance and repair services. This has meant that consortia have had to be formed; new diving techniques and subsea vehicles have had to be developed. A look at the way the diving sector is adapting to this change.

LEGISLATION The Government and its advisory bodies have the task of ensuring that offshore installations are safe and fully maintained. A review of current legislation and a look at possible changes in the light of growing knowledge about offshore conditions.

THE SPREAD OF SERVICES Oil and gas exploration and development in the North Sea is well established. This year a new search will begin in the English Channel and the Western Approaches. There is also considerable activity off the western shores of England, Wales and Scotland. Each of these areas require service bases which must be fully equipped and ready to offer both routine and emergency facilities. This article will look at the geographical spread of bases which offer repair and maintenance services.

OFFSHORE TECHNOLOGY North Sea oil and gas reserves are currently being exploited through conventional fixed platforms or, as in the case of the Argyll Field, a semi-submersible rig. New methods of production, including sub-sea systems and tension legged platforms, are being evaluated for the second generation of oil development. How will new technology influence the repair and maintenance sectors.

For further details on the editorial content and advertising rates please contact Mark Skinner, Financial Times, Bracken House, 10 Cannon Street. London EC4P 4BY, Tel: 01-248 8000, ext. 7152.

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

TIMEOUT ARRIVAL LOAD CLIENT DRIVER 4:30 B.L.Sparce 9.30 J.Thorn P2160/128 8-50 2:20 PWilson 7.30 ISOMS&CO. Scrap 5.Thomas

If you've any kind of mobile field forcesalesmen, service engineers, delivery and collection drivers-you probably lose track of them the moment they're out of your sight. On the road, they il do the best job they can. And they li keep in touch just whenever they can find a call-hox or a borrowed 'phone. Which, in this age of speed and efficiency, is pretty hit-and-miss.

What you need is Burndept mobile radio

10

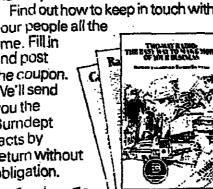
Your people may be far out of sight. but with Burndept, they'll never be out of touch. Burndept gives you instant,

St Laters Read Even Kent DAR IAU.

on-the-move verbal contact with whoeveryou choose, wherever they are. Burndept is inexpensive to own. simple to operate, and more efficient than any substitute.

Find out how to keep in touch with

your people all the time. Fill in and post the coupon. We'll send you the Burndept tacts by return without obligation.



Burndept mobile radio

Versatility. Honorouspie rackogs of honors by instation to mobiles, mobile-to-mobile: Versations of extensive modern account and the dytor you.

Capability Number of the particular of the dytor you.

Capability Number of the date of the country of the dytor you. Lapaonicy (which we give on the block arounds), by reposite any five two date stations, renimenable plant for harrons stable as Oriented computer and inflwork control system. However tall your process plant for harrons stable as Oriented computer and inflwork control system.

Availability 1\temperate Availability 1\temperate but from Bumdret, you have all the work to us.We'll handle all the cetars on the temperate correction with Bumdept, you can have radio sponer than Noticent start (and any out about Burndept today, simply by filling in and posting

(a) life to show more about Burndept mobile radio. Please send me more information [] Nama: rndept Electronics (E.R.) Ltd.

Please telephone me to arrange an appointment Address

Burndept Electronics

FT27/2 .Tel: 01-248 6327

allied to their particular skills and experience. The advantages of the service are that it can: eliminate time and expense involved in advertis-

ing and screening

ensure only top class executives are considered minimise potential breaches of confidence

The Top Echelon service is the logical starting point when preparing to fill your company's senior vacancies

operate on a 'success only' fee basis

For further information please contact: V.K. Diver, MA (Cantab) Top Echelon Limited, Hillgate House, Old Bailey, London EC4M 7HS.

of the Financial Technia

COMPANIES TO THOSE of you who think wax-white; marked with a gold selves free of leaves. It is an (similar with a pretty shape). Magic and Dragon are excellent frame or beneath your green that gardening columnists yellow band and maroon spots. It is an (similar with a pretty shape). Magic and Dragon are excellent frame or beneath your green that gardening columnists yellow band and maroon spots. It is an (similar with a pretty shape). Magic and Dragon are excellent frame or beneath your green that gardening columnists yellow band and maroon spots. It is an (similar with a pretty shape). Magic and Dragon are excellent frame or beneath your green that gardening columnists yellow band and maroon spots. It is an (similar with a pretty shape). Magic and Dragon are excellent frame or beneath your green that gardening columnists yellow band and maroon spots. It is an (similar with a pretty shape). Magic and Dragon are excellent frame or beneath your green that gardening columnists yellow band and maroon spots. Adjust of its soil and trumpicalities, well-scented and house staging. Water them one the indicate them one deviced with a gold trumpical field. It is an interest them one admirable plant for anybody, as the Imperial Gold and trumpical time, moving on that band between a week and when the shoots and its scent is heavenly. August is soil and water. If done it is soil and trumpical time, moving on that band between a week and when the shoots are about five feet high and have not decided whether I Auratum's natural colour), a derect of its stone year are about five feet high and have not decided whether I Auratum's natural colour), a derect of its stone year are about five feet high and have not decided whether I Auratum's natural colour), a derect of its soil stone, are about five feet high and have not decided whether I Auratum's natural colour), a derect of its soil stone, are about five feet high and house staging. Water them one despectation in moving on that band trumpical time feet high and trumpical time f U.S. companies

market is trying to tell us some-thing which we cannot or will not understand. The message Wall Street is trying to convey was in fact decoded in rather simple-minded terms in Time Magazine this week by one of those distinguished groups of Yesterday's Men or rather yesterday's Council of Economic Advisers, which American news magazines make a habit of consulting.

What emerges is a kind of Hunter yards are on the Tyne slow-motion replay of our own and the Sunderland yards agonies of 1974. What is worry-have not been directly ing Wall Street is the impact of inflation on company accounts: and this is also the reason for low investment. The big difference between Wall Street and might have educated them as we London is that the Americans have been educated: and they still do not seem to understand now need higher prices to restore what has hit them.

For the financial markets the commanies, the account of what is and at the same time reduces occurring is still more unsatistic pressure of foreign comparation in the home market, is have been explaining that while still the most effective way there production on their existing plant is of restoring realistic profit is highly rewarding, costs have margins. The disillusioned escalated so much that any expansion with new plant would be comfort himself with the thought uncommandation. In the the if the deliar itself was not while examples with a profit with the deliar itself was not while examples with a profit with the deliar itself was not while examples with a profit while ex keeping up with inflation is in any case such a drain, on company resources that there are no internal funds left for expansion, even if it were competitive. The stock market which is trying to inflation expected to rise 10 8 per cent, or more, these troubles are going to get worse. At the same time interest rates rising towards 8 per cent, make borrowing spinomely expensive.

My idea is a likely win for Havanus, the better hurdler of Havanus, the better hurdler of the pair. The Bury St. Edmunds of union captain was confirmed of the March, produced his first winning form since that success will take over from Sir Robin Mr. Jeeps of regional trials.

Mr. Denis Howell. Sport Minister. Said yesterday the March, produced his first winning form since that success will take over from Sir Robin Mr. Jeeps of regional trials.

Mr. Denis Howell. Sport Scouncil. Mr. Dickie Jeeps of the pair. The council was confirmed of the pair. The council was confirmed of the pair. The Bury St. Edmunds of the pair. The Bury St. Edmunds of the pair. The Bury St. Edmunds of the pair. The Bury St. Edmunds

still fewer stockbrokers, who message with some temporary not usually associated with a Mr. Jeeps, 46, is the immediate It was re-advertised at the becould still talk in such terms, complacency because something raw novice, Havanus ought to, past president of the Rugby ginning of this week after the After the crisis of financial did turn up for us; but the barring serious errors, outpoint Union, where he tried to re-rejection by Mr. Howell of the deficit in 1974-75, and the long Americans still have everything to-day's rivals.

Shipyards in Sunderland

In yesterday's Lombard article, dealing with the political argumeut over redundancy pay for workers in Swan Hunter, a number of references were made to Sunderland. This was, of course, incorrect. The Swan involved in the controversy over the Polish order. We apologise for this error.

entirely uncompetitive. In the that if the dollar itself was not while exercise with an eye to next breath, they explain that falling so fast, the dollar prices the future.

keeping up with inflation is in of his securities would have to My idea is a likely win for

THE AWFUL performance of concepts of inflation accounting Wall Street even in a period have become pretty familiar here, when the U.S. economy has been What is clearly actually happen growing faster than its historic ing in the U.S., in real rather average has for some time been than money terms, is that compared to the proving faster than its historic ing in the U.S., in real rather average has for some time been than money terms, is that compared to many investors, names are not making realistic. average has for some time been than money terms, is that comabiter puzzle to many investors, panies are not making realistic
which I cannot grow outside in It is tough and easy, so long as
advisers and brokers on this side provision for depreciation, and
the garden but which many of it is deeply planted, kept quite
of the Atlantic. For nearly three are consequently selling their you will want to put at the top damp and shaded and never
years now Wall Street has been products much too cheap. While of your list on more suitable bothered with 100 much lime.

ts soil or water. It is not the families in fortunate homes and and Barr will sell you quality through.

GARDENS TO-DAY

BY ROBIN LANE FOX

has been blamed for the weakness of the dollar, the weakness of the dollar, the weakness of the dollar, the weakness of the troubles of Mr. Carter. Not to mention the weather.

The fact is that a sick market

in earl. I intend to grow them could find genuine stock for the hugh prices asked for bulbs six inches in diameter bigger this which sins more lines to varieties. Three bulbs each of the hugh prices asked for bulbs six inches in diameter bigger this which sins more lines to varieties. Three bulbs each of the hugh prices asked for bulbs six inches in diameter bigger this which sins more lines to varieties. Three bulbs each of the hugh prices asked for bulbs six inches in diameter bigger this which sins more lines to varieties. Three bulbs each of the hugh prices asked for bulbs six inches in diameter bigger this which sins more lines to varieties. Three bulbs each of the hugh prices asked for bulbs six inches in diameter bigger this which sins more lines to varieties. Three bulbs each of the hugh prices asked for bulbs six inches in diameter bigger this which sins more lines to varieties. Three bulbs each of the hugh prices asked for bulbs six inches in diameter bigger this which sins more lines to varieties. Three bulbs each of the ligh prices asked for bulbs six inches in diameter bigger this which sins more lines to varieties. Three bulbs each of the ligh prices asked for bulbs six inches in diameter bigger this which sins more lines to varieties. Three bulbs each of the ligh prices asked for bulbs six inches in diameter bigger this which sins more lines to varieties.

The second is smaller, no less believe.

Will see as to sense, the Americans between the which six in the book lovely, scented, though prices asked for bulbs six inches in diameter bigger this which sins more lines to be soil. Lifes, grown well, are the book lovely, scented, though prices asked for bulbs six inches in diameter bigger this which sins in past of the light prices asked for bulbs six inches in diameter bigger this which sins

open six-petalled flowers are ming-pools which skim them. Auratum). Crimson Beauty of course: Green and Black shaded place, in a northerly your visitors.

But Solomon in all his glory TO THOSE of you who think wax-white; marked with a gold- selves free of leaves. It is an (similar with a pretty shape). Magic and Dragon are excellent frame or beneath your green.

where they tend to die out, even three inches of leafmould around if you fail to spike them by the base of the stems as they mistake with a fork in the grow, so as to encourage roots. months when they are dormant. If you use a deeper cache-pot Almost anywhere, they are best indoors, you can conceal this in a pot, the most opulent and layer on the pot's surface. The conspicuous of all drawing room layer allows for stem-roots and bulbs. How, then do you deal is thus a sensible plan. After years now wall street has been products much too cheap. While of your list on more suitable bothered with 100 much lime.

Soll. Not that I am being may been no more certain way of capital, their real capital is melting money than to back that ing away pretty nearly as fast as ludgment. The long bear market the value of money falls. It is has been blamed for the weak- a process of creeping bankruptcy. It is easy to say that inflation ness of the dollar, the weakness. It is easy to say that inflation in pots where I can control their \$2.50.

There are two obvious sketches, reflexed, six-petalled, stars, breeders have crossed think yourself lucky. I am pur would be as good, though more this is a scheme in which you choices. Lilium Auratum, the six-stamened and white with them and given us the new suaded that they are an exciting expensive. Obviously clay pots and I are involved together. It golden-rayed lily of Japan, is maroon spots. It is the fashion- varieties which I have urged on recent break, clearly coloured are best, being less likely to works too, I can assure you, and quite unforgettable to those who able lily for pots in vogue, pots you before. They are still not and charmingly varied. But topple over or be saturated, if there are masty gaps in the grow it well. It detests lime in in colour pictures of fortunate cheap, but at £2 a bulb Wallace their scent has gone on the way Plant the bulb at least three border in August you can always inches below the surface and sink your lilies, pot and all, in theapest variety, but its wide- pots massed beside those swim- stock of Bonfire (a white and red There are other cheaper sorts, leave it in its pot in a cool and order to fill them up and cheat

Havanus for novices chase

and Roi Rig-are due to line up meeting. for to-day's £5.000 Surrey Novices

hase at Lingfield. Nevertheless, the race could be worth going a long way to see, for both Havanus and Jan Stewer

RACING

Tudor Jig. who goes for the first division, created a highly favourable impression when Secretars of State. slamming nine opponents at the last meeting on this left-handed track. He does not have a stiff task: but Roll Me Over. my selection for the second division could find Ronksley a tough

Mr. Merlyn Rees, the Home

ONLY SEVEN horses—Havanus, bets appear to be in the Hare—Among the guests will be Flash Imp, Forty Lines, Gather-wood Hurdle, the two divisions several former members of the ing Storm, Jan Stewer, Robeson of which open and close the Horserace Totalisator Board, Mr. Denis Howell, Minister for Sport, and Dr. Shirley Summerskill. Parliamentary

> LINGFIELD 2.00-Warrenwood Park

WETHERBY -Tudor Jig* 2.15—Vailcan Express 2.45-- Waite 3.15-French Pin

ent body to develop sport. It is tion and give it a fresh assess by government grant ment and purpose." ruinously expensive.

by running down capital—a Sure to be all the better for backed by government grant
There can surely be few truth known to Mr. Micawber, that run, which saw him measur, which, in the current year, is
British company directors, and We in Britain can preach this ing his fences with the expertise £11.5m.

After the crisis of unancial did lutil up 101 us, out the deficit in 1974-75, and the long Americans still have everything to-day's rivals.

Adhere over Sandilands, the basic to learn. Result: misery.

At Wetherby, the two best was one of the moving forces Rev. Nicholas Stacey.

2.30-Top Priority -3.00—Rayanus* 3.30—Ravenshourue 4.00-Star Dyker

4.30-Scots Gambol

3.45—Current Gold 4.15—Roll Me Over***

Mr. Denis Howell, Sports

Mr. Jeeps "has the ability to come in and look at the situa-

The post of director of the Sports Council has to be filled

for a long time.

Randall had come in after 75 minutes of almost total machivity by England's openers and began

to run quick singles, and play

Earlier in the over in which

Randall was out he had called

Rebound Burns fetches £5,000 PHILLIPS sold a first edition of London dealer, for £4.200 in a mous bidder for £1,000. The the poems of Robert Burns, sale at Christie's of topographi. Newbus Ox, after Thomas published in Kilmarnock in cal and sporting prints, carica. Weaver, published by G. Byers,

dealer, of Maucline, Ayrshire, who said: "It will go to a Scotish collector." SALEROOM

The salernom estimate was ANTONY THORNCROFT \$3,000 to £4,000. There are believed to be only 40 copies in existence, mostly in libraries and have several times thunderstorm realised £2.500.

In a sale of scientific instruA set of 100 plates of Israel from Mercury Antiques for a
ments, which totalled £18 649, after C. W. M. van de Velde Chamberlain's Worcester tea and
Rubin paid £1.300 for an early were sold to Mulder, London coffee service with a Japanese

the poems of Robert Burns, sale at divising prints, caricapublished in Kilmarnock in cal and sporting prints, carica1758, for £5.000 yesterday—a tures and maps. It was the top Darlington. July 21, 1812, was record price for a copy not in lot in a sale which saw sportsold for £800.

Its original wrapper. In and botanical prints selling Yesterday was a quiet day at The copy was re-bound by F. particularly well. The sale Sotheby's, which managed two auctions—one at Sotheby's Belbought by Bruce Marshall, book gravia of Victorian pictures which totalled £31.682 and dealer of Maueline. Ayrchire. another at Bond Street of Europran ceramics which made £24.495. In the pictures, Graham paid

Among sporting prints, a mance, by Heney Jones Thadthunderstorm on Newmarket by the same artist went for £1,200 Heath, after James Pollard, by and A Sandy Road, Surrey, by Among the ceramics, the £700

19th century pair of terrestial dealer, for £1,600 and 136 plates design was way above estimate.

black and white.

BBC 1 6.40 a.m. Open University. 9.15 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, and Me. 1L00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Mister Men. 2.01 For Schools, Colleges. 3.53 Regional News for England (except London). 3.55 Play (except London). 3.35 Play School (as BBC 2 11.00 a.m.). 4.20 Touché Turtle. 4.25 Jackanory. 4.40 Screen Test. 5.00 John Craven's Newsround. 5.05 Grange Hill. 5.35 Ludwig.

5.55 Nationwide (London and South East only). 6.20 Nationwide.

9.35 The Hong Kong Beat.

vai (highlights). 11.00
11.45 To-night. 2.10 2.m. Weather / Regional land. 12.10 a.m. News.

News.
All regions as BBC 1 except at the following times:
Wales—4.40 p.m. Crystal Tipps and Alistair. 4.45-5.40 Bilidowcar. 3.53-6.20 Wales To-day. 6.50 Heddiw. 7.15 Hyvel Gwynfryn yn Dathlu. 7.55-9.00 Mater 0

PUZZLE No. 3.606

Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 9.25-10.10 Spot-vorthern Ireland. Scene Around Six. 9.25-10.10 Spot-vorthern Ireland. News and Weather for Northern Ireland. England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds. Manchester. Newcastle); Midlands To-day (Birmlingham); Points West (Bristol); South To-F.T. CROSSWORD PUZZLE No. 3,606

BBC 2 6.40 a.m. Open University. 10.20 Gharbar. 10.45 Parosi. 11.90 Play School

4.55 p.m. Open University. 7.09 News on 2 Headlines. 7.05 Servants of the Public?

11.50 Late News on 2.
12.00 a.m. Closedown: Richard Bebb reads "Welsh History." by R. S. Thomas.

6.50 Wednesday Film: "The Egwyddor. 9.25 St. David's L20 Heip! (30 Crown Court. 2.00 Winstantey's programme of adviced. 5.15 Kentuckian," starring Burt Lancaster. National Festival (highlights). After Noon. 2.25 Hadleigh. 3.20 Crossrozds. 5.20 Granda Reports. 6.30 Inc. Rolf Harris Show. 8.05 Refferty. 10.20 Ryan in Cabaret. 10.50 A Paint Along With Nancy. 3.50 Inc. Rolf Harris Show. 8.05 Refferty. 10.20 Ryan in Cabaret. 10.50 A Paint Along With Nancy. 3.50 Inc. Rolf Harris Show. 8.05 Refferty. 10.20 Ryan in Cabaret. 10.50 A Paint Along With Nancy. 3.50 Inc. The Rolf Harris Show. 8.05 Refferty. 10.20 Ryan in Cabaret. 10.50 A Paint Along With Nancy. 3.50 Inc. The Rolf Harris Show. 8.05 Refferty. 10.20 Ryan in Cabaret. 10.50 A Paint Along With Nancy. 3.50 Inc. The Rolf Harris Show. 8.05 Refferty. 10.20 Ryan in Cabaret. 10.50 A Paint Along With Nancy. 3.50 Inc. The Rolf Harris Show. 8.05 Refferty. 10.20 Ryan in Cabaret. 10.50 A Paint Along With Nancy. 3.50 Inc. The Rolf Harris Show. 8.05 Refferty. 10.20 Ryan in Cabaret. 10.50 A Paint Along With Nancy. 3.50 Inc. The Rolf Harris Show. 8.05 Refferty. 10.20 Ryan in Cabaret. 10.50 A Paint Along With Nancy. 3.50 Inc. The Rolf Harris Show. 8.05 Refferty. 10.20 Ryan in Cabaret. 10.50 A Paint Along With Nancy. 3.50 Inc. The Rolf Harris Show. 8.05 Refferty. 10.20 Ryan in Cabaret. 10.50 A Paint Along With Nancy. 3.50 Inc. The Rolf Harris Show. 8.05 Refferty. 10.20 Ryan in Cabaret. 10.50 A Paint Along With Nancy. 3.50 Inc. The Rolf Harris Show. 8.05 Refferty. 10.20 Ryan in Cabaret. 10.50 A Paint Along With Nancy. 3.50 Inc. The Rolf Harris Show. 8.05 Refferty. 10.20 Ryan in Cabaret. 10.50 A Paint Along With Nancy. 3.50 Inc. The Rolf Harris Show. 8.05 Refferty. 10.20 Ryan in Cabaret. 10.50 A Paint Along With Nancy. 3.50 Inc. The Rolf Harris Show. 8.05 Refferty. 10.20 Ryan in Cabaret. 10.50 A Paint Along With Nancy. 3.50 Inc. The Rolf Harris Show. 8.05 Referty. 10.20 Ryan in Cabaret. 10.20

7.30 Newsday, 8.10 Brass Tacks looks at an issue of the moment.
Party Political Broadcast
by the Labour Party.

LONDON

Scotland—11.00-11.26 a.m. and 2.18-2.38 p.m. For Schools. 5.55-10.10 Sportsnight.

11.00 St. David's National Festival (highlights).

11.45 To-night.

2.18-2.38 p.m. For Schools. 2.35-6.20 Reporting Scotland. 10:10-11:100 Sportscene Special. 12:10 a.m. News and Weather for Scotland. Northern Ireland—3.53-3.55 p.m.

Points West (Bristol): South To-day (Southampton): Spotlight South West (Plymouth).

Ov the Labour Party.

9.10 It's Potently Obvious.
9.40 Play of the Week: "She Fell Among Thieves." by Dornford Yates.
1.10 Arena: Theatre.
11.00 Arena: Theatre.
11.13 The Light of Experience.
11.14 Sum. Channel Louchtme News and Headines. 5.15 Dynomut—the Dog What's On Where 6.40 Channel News, Wonder 6.40 Unser Television News.
11.14 Sum. Channel Louchtme News and Wonder 6.40 Unser Television News.
11.15 The Light of Experience.
11.15 The Light of Experience.
11.15 Late News on 2.

11.15 The Light of Experience.

9.30 a.m. Schools Programmes.

ACROSS
1 Pollerand born great? (6)
4 Round on touthly attacker in
4 Round on touthly attacker in
5 Round on touthly attacker in
6 Round on touthly attacker in
7 Werstend like at the second of the second

L20 p.m. Report West Headlines. 1.25

Report Wales Readlines. 2.00 Reby Your self. 5.15 Bodo the Space Red. 5.20
Crossroads. 6.00 Report West. 6.15
Report Wales. 6.30 Next Patient Please.
3.00 Raferty. 11.40 Celebrity Concert:
Johnny Mathis.
HTV Cymra/Wales. As BTV General
Service except. 1.29.1.25 p.m. Penawdan
New ddlon y Dydd. 4.20 Mir Mawr.
3.09.4.65 Un Tro. 6.59.6.15 y Dydd. 2.00
Song of the River. 3.65.9.05 for Parons
Only. 10.40 Hen Bethau Anghofiedig.
HTV West. As HTV General Service
except. 1.29.1.20 p.m. Report West Headlines. 6.15-6.28 Report West.

SCOTTISH

SCOTTISH

1.25 p.m. News and Road Report. 2.00
Women Only. 5.15 Piper and Friends.
5.20 Crossroads. 6.00 Scottand Today.
6.33 Werr's Aweigh. 8.00 Rafferty. 10.00
The Entertainers—Berni Film. 11.10 Outof Town. 11.40 Late Call. 11.45 Police
Woman. SOUTHERN

1.23 p.m. Southern News. 2.89 House-party. 5.15 Betty Boop. 5.20 Crossroads. 6.00 Day by Day: Wednesday Extra. 11.49 Southern News Extra. 11.59 Police TYNE TEES

9.28 a.m. The Good Word followed by
North East News Headlines. 1.23 p.m.
North East News and Lookaround. 2.60
Women Only. 5.15 Rappy Days. 4.60
Northern Life. 8.88 Rafferty 11.35
Adams of Eagle Lake. 12.35 a.m. ULSTER

museums. An original wrapper coloured equatint from a series deus, and A Day's Hunting, a set Silmarpack first edition was sold on the York and Edinboro' Mail, of four by Robert Stone, felched for £6,000 in 1965. Re-bound first showing the mail coach in a £1,300. A similar set of four

The sale of books totalled F. Rosenberg, went to an anony-Florence Saltmer, £1,000. mous bidder

and celestial globes.

A set of 13 historical views of published by F. Paterno, went to Capodimonte tripod base made the Last Glorious Expedition of an anonymous buyer at £1,200.

His Britannic Majesty's Ships and A set of six views of the Island the late 18th century was soft forces against the Hayannah of Jamaica, after George Robert for £650, and a Niderah ware hought by Bishard Green were hought by 20 anonymous for \$650. were bought by Richard Green, son, were bought by an anony sert service for £620.

Randall run out mars Test

CRICKET BY HENRY CALTHORPE

Christchurch, Feb. 28 The wicket keeper threw to missed in this way it is the time- given run out, the other end and hit the stumps honoured procedure that he Boycott had

in to bowl and seeing him together. They were all out for young players to come in and approach the wicket Randall 235 which gave England a first try to score runs fast.

at was re-advertised at the length of the large second in the larg

Botham took Randall's place: and began to look for runs although Boycott remained

At 67. Botham pushed Chaifield into the covers and called Boycott who refused a very short single. Botham went on and when the stumps were broken at Botham went on and had just beaten third man's too soon by any of the bowlers the wicket-keeper's end Botham and if a batsman is to be dis- had overrun Boycott who was

Day Bar

Boycott had batted for two with Boycott ambling back, the should first be warned by the hours for 26 having faced 78 umpire had his back turned to bowler.

Boycou and had to give him not The incident marred an ex-inexplicable piece of batting out although the New Zealanders tremely interesting day's cricket from England's new captain. His seemed certain he was out.

Later in the over Chatfield ran follow on with their last pair for he put the pressure on the control of the contr

APPOINTMENTS

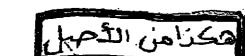
Robin Hutton joins Warburg

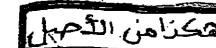
Hutton recently relinquished the JURGENS in place of Mr. W. B. divisional director responsible for position of director of banking. Opfer, who retires at the end of organisation and administration, insurance and financial institu- June, ... iions in the Commission of the European Communities.

Pentos Publishing and Book-Creators and joins the Board of selling Group has formed Plascoat International. He was cently West German Minister of PENTOS RETAILING, a new previously managing director of Economics, has been elected as a holding company for the group's Lindum Information Systems of member of the Advisory Board PENTOS RETAILING, a new Lindum Information Systems of member of the Advisory holding company for the group's Lindum Information Systems of member of the Advisory holding companies, Imperial Foods. The companies of CPC EUROPE at its head-three retailing companies of IMPERIAL quarters in Brussels. three ground. The Pentos Retailing
Board consist of Mr. T. A. Maher, Mr. Norio Sugiyama of Mitsuchairman, Mr. Bill Hornby, chief bishi Bank has joined ORION appointed director of the BRITISH
executive, Mr. John Hudson, Mr. BANK as an executive director. GAS ENGINEERING RESEARCH Grant Paton, Mr. Philip Grey, Mr. He succeeds Mr. S. Okada, who STATION at Killingworth, New-Keith Burchell, Mr. Ian Miller, is returning to Mitsubishi Bank, castle upon Tyne. Mr. Lindsay Scott and Mr. Clive Tokyo as deputy chief manager, Gregory. Playeround, the shops international division. specialising in toys and children's

Mr. Robin Hutton has been Port Smilight on Merseyside, has John McLean and Sons, the parent appointed an executive director been appointed technical director company of the division. He will of S. G. WARBURG AND CO. Mr. of VAN DEN BERGHS AND report to Mr. Sam Pickstock, the whose duties until now have in-cluded those of secretary of the Mr. Mike Portlock has been subsidiary companies,

The new controller of finance in the PORT OF LIVERPOOL'S





have already staked claims to be

In this light, one could make big worry is rising interest rates quite a strong domestic case for and potential crowding out, which the deliberate neglect of the is carefully explained, as if no dollar; for a depreciation, which one had ever heard of it. For instantly raises export prices, companies, the account of what is and at the same time reduces

6.35 Crossroads. 7.00 This Is Your Life. 7.30 Coronation Street. --9.00 Party Political Broadcast by

the Labour Party. Send In The Girls. 10.10 News. 10.40 The Mid-week Match.
11.40 World Snooker.
12.10 a.m. Night Gallery.
12.35 Close: Frances Comford's

poems read by Ursual Han-All IBA regions as London except at the following times: ANGLIA

5 n.m. Anglia News. 2.09 Houseparts. Mr. and Mrs. 6.80 About Anglia. Rafferty. 11.48 Baretta. 12.35 a.m. The Big Question.

ATV

1.20 s.m. ATV Newsdesk. 5.25 Mr. and
Mrs. 6.00 ATV Today 3.00 Quincy;
11.35 The Builin's Graud Masters Darts
Champingship.

1.28 p.m. Border News 2.88 House-party. 5.15 Out of Town. 6.60 Looks around Wednesday. 8.00 Rafferty. 11.35 The Butlin's Grand Marters Dyre Championships. 112.05 a.m. Border News CHANNEL

BORDER

GRAMPIAN

1226 s.m. Gus Horeybur's Ririhdays.
1230 s.m. Gus Horeybur's Ririhdays.
1230 westward News Headlines. 6.00
Grampian News Headlines. 6.00 Grampian
Today. 6.00 Police Newsroom. 8.00 Minister on Prime Ministers. 12.05 s.m.
Rafferty. 16.40 Dan August. 11.35 Faith for Life.
Reflections. 11.40 Celebrity Concerts:

YORKCHIFFS

GRANAF 9.20 a.m. Schools Programmes, Anne Ruttsy
12.00 Cloppa Castle. 12.19 p.m.
12.00 Cloppa Castle.

Let my people know by CHRIS DUNKLEY

world of cinema, but the dehale variety: a film investible has been fanned to a new in tensity by the appearance on our screens of the American serial Washington Behind Closed Doors, followed by Mirage, the the components, identify each first of a trio of Granada programmes, followed by Life At Stake, an eight-part BBCl series of which two episodes have so as proof of the correctness of the the construction of an old rage.

This appears to cause little out that the cause little out that the cause of the finished state in the construction of an old rage.

But when they are transferred to television, the odium pours to television, the odium pours approached from the other end of one of the Big 5 ITV companies described Doors to me should be treated as a unique part of the finished as "exploitative crap." (It was problem requiring a unique problem requiring

mes "drama-documen. Christian will claim to be a fact tour a fricasse of the two, and between. The BBC call theirs and an atheist will be equally spew it out for our delectation." The sit ic reconstructions. The sure is a fiction—in order to The same accusation could be the blank december of the same accusation could be the blank december of the same accusation could be the blank december of the same accusation could be the blank december of the same accusation could be the blank december of the same accusation could be the blank december of the same accusation could be the blank december of the same accusation could be the blank december of the same accusation could be the blank december of the same accusation could be the blank december of the same accusation could be the blank december of the same accusation could be the blank december of the same accusation could be the blank december of the same accusation could be the same accusation to the same accusation could be the same accusation to the same accusation could be the same accusation.

fact and reasonable assump followed the televised committee struction of three Eddystone unwitting to the film of the struction of three Eddystone unwitting to the film of the film of the first builder, newsrecies and more inguisted?"

It is my contention that the magazine and newspaper material wine bottle thrown into the sky shaw would have made better debate sets out from fundations that came our way, built up a simply disappeared. (It was, sense—provided the viewer was mental misconceptions and is fairly clear idea about what had incidentally, a marrellously kept very clearly informed.

The substantial misconceptions and is fairly clear idea about what had incidentally, a marrellously kept very clearly informed.

Which brings us to the crux anterestation and instructive which brings us to the crux anterestation. therefore almost entirely a waste happened but at the same time entertaining and instructive Which brings us to the crux of time; and that so far as rules a growing mystification about programme of the matter, and the golden

programmes "drama-document than all the reconstructions." The BBC call theirs and an atheist will be equally dramatic reconstructions." The sure is a fiction—in order to common denominator is the lake reach a point where the consing of "real" events as the sensus view of reality disappears. All you have to do is consider with much of the gospels, and the dehale is about the rules which should apply to the use of this sort of material.

Arguments range over questions and an atheist will be equally sew it out for our delectation." The same accusation could be the blanket application of a single formula to a whole could be the blanket application of a single formula to a whole could be the blanket application of a single formula to a whole could be the blanket application of a single formula to a whole could be the blanket application of a single formula to a whole could be the blanket application of a single formula to a whole could be the blanket application of a single formula to a whole could be the blanket application of a single formula to a whole could be the blanket application of a single formula to a whole could be the blanket application of a single formula to a whole could be the blanket application of a single formula to a whole could be the blanket application of a single formula to a whole could be the blanket application of a single formula to a whole could be the blanket application of a single formula to a whole could be the blanket application of a single formula to a whole could be the blanket application of a single formula to a whole could be the blanket application of a single formula to a whole could be the blanket application of the single formula to a whole could be the blanket application of a single formula to a whole could be the blanket application of the same accusation could be the blanket application of the same accusation could be the blanket application of the same accusation could be the blanket application of the same accusation could be the blanket application of the same accu

of time; and that so far as rules a growing mystification about programme. Yet there have been bitter rule; that you can use any technique so long as you tell the can be expressed in four words. It was precisely this missing there is something very simple the creation of the matter, and the golden in the something very simple the creation of the matter, and the solden in the something very simple the creation of the matter, and the solden in the passing bimself off as 17 is something the consists of a series of a ser

to news to drama, they must clearly explain what they are there was something of the than using all those old gestures de neige, so typical are they of the accepted idea of Teutonic tion which is sure it has backed flapping like a chicken — on prolixity and Gallic brevity. Last week's Life At Stake about Pisces III, for example, performance.

Should have explained the source of all that film of ships and planes? With his 37 years, but a 27-year-old this happy anniversary.

Indication, they must innusually trendy these days and through the early motions rather: tiny chamber cantata Un Soir state; tiny chamber cantata Un Soir state; tiny chamber cantata Un Soir smalley's Missa brevis, which example, there was something of the than using all those old gestures de neige, so typical are they of the accepted idea of Teutonic two sopranos is full of violent, a wince about Pisces III, for example, performance.

Situlte that is the chicken — on prolixity and Gallic brevity. They are they sopranos is full of violent, a wince about Pisces III, for example, performance.

Oddly enough Cliff Richard's current songs, but he reassuring survivor, that nothing both extremes. Strauss's rosy syllables of the Aguus suddenly polyphony, though once or twice sounded dated. Twelve is a the same ships and planes? With his 37 years, but a 27-year-old this happy anniversary. different ships and planes? or

Once we know the methods and the source, each of us may give to a programme whatever credence it seems to deserve but we must be told. It is in the critic's role as spokesman for the public that I have formulated the four-word golden

The Provoked Wife

Royal Academy of Music

The designer, Buh Ringwood, the magnitude not in a priest's a star of this Restoration-look gown but in one of his wife's, in contention with well, was given in the new Sir Jack Lyons herds of the Delectable Monn, and contention of Vanbrugh's roar in contention and the parnet lats used for the securety. Mr. Ballety Royal Story by Pushkin, Marra. With performance (at the Royal College of Music) in 1922; otherwise story by Pushkin, Marra it is light years distant from Sunbrugh appairance he seems hardly text by Boris Kochno derived lats used for the securety. Mr. Bund contents and the parnet lats used for the securety. Mr. Bund contents and the parnet lats used for the securety. Mr. Bund contents and the parnet lats used for the securety. Mr. Bund contents and the parnet lats used for the securety. Mr. Bund contents and the parnet lats used for the securety. Mr. Bund contents appearance he seems hardly text by Boris Kochno derived late used for the securety. Mr. Bund contents the securety of bunding simulated affection, though she by Diaghilev's Compagnie des Whether presented on its own or Rallets Russes at the Paris as mart of The Pillerius Prof. Sablers Wells TheArms, Rosebery wells and the parnet of the Russes at the Paris as mart of The Pillerius Prof. Sablers Wells TheArms, Rosebery wells and the Paris as mart of The Pillerius Prof. Sablers Wells TheArms, Rosebery wells and the Paris as mart of The Pillerius Prof. Sablers Wells TheArms, Rosebery wells and the Paris as mart of The Pillerius Prof. Sablers Wells TheArms, Rosebery wells and the Paris as mart of The Pillerius Prof. Sablers Wells TheArms, Rosebery wells and the Paris as mart of The Pillerius Prof. Sablers Wells TheArms, Rosebery wells and the Paris as mart of The Pillerius Prof. Sablers Wells TheArms, Rosebery well and the Paris as mart of The Pillerius Prof. Sablers Wells TheArms, Rosebery well and the Paris as mart of The Pillerius Prof. Sablers Wells TheArms, Rosebery well and the Paris as mart of The The designer, Buh Ringwood, the maggirate not in a priest's. The RAM's operatic triple bill, does not quite work. The Shep-is a star of this Restoration-look gown ball in one of his wife's, given in the new Sir Jack Lyons herds of the Delectable Moun-production of Vanhrugh's roar, lie is seen to be thoroughly Theatre, starts with Stravinsky's toins also received its first production of Vanbrugh's roar. He is seen to be thoroughly meatre, starts with Stravinsky's foins also received its first ing comedy, both for the beauti-beastly by then; at his first comic one-acter. Marra. With performance (at the Royal Colful costumes and the painted appearance he seems hardly text by Boris Kochno derived lege of Music) in 1922; otherwise flats used for the scenery. Mr. boarish enough. Miss Hilary from a story by Pushkin, Marra it is light years distant from Ringwood has found contemberates towards him with well-was given its first performance. Marra in spirit and conception, porary consistency too limiting: simulated affection, though she by Diaghilev's Compagnie des Whether presented on its own or otherwise total the flat form and the ground the ground had affection, though she by Diaghilev's Compagnie des Whether presented on its own or Romewood has found content, porary consistency too limiting, proposed to the flats side in spends the evening planning to linghilev's Compagnie des Whether presented on its own or from the wings as if on the groupes traces of which can still be even in this theatre, he has also flown in panels from the lies in a manner that would have surprised but delighted Vanbrugh. In place of an orchestra, a harpsichord stands in front of the stage, and Neil Rhoden plays Purcellian music remposed by John Telfer.

Consistency is sometimes floured when the director, Richard Cottrell, allows the frompany to treat the scenery as if it were a novelty and use in four tuny jokes, but I suppose there's no call for academic accuracy if treats in the way of the fun Mt univ reservation is that a most work has a found of the fun Mt univ reservation is that a most work has a found of the fun Mt univ reservation is that a most work has a for the fun Mt univ reservation is that a most work has a found of the stage and restrict confidence in the fun Mt univ reservation is that a most work has a for the fun Mt univ reservation is that a most work has a for the fun Mt univ reservation is that a most work has a for the fun Mt univ reservation is that a most work has a found of the fun Mt univ reservation is that a most work has a for the fun Mt univ reservation is that a most work has a for the fun Mt univ reservation is that a most work has a for the fun Mt univ reservation is that a most work has a for the fun Mt univ reservation is that a most work has a for the fun Mt univ reservation is that a most work has a for the fun Mt univ reservation is that a most work and work has a for the fun Mt univ reservation is that a most work and work has a for the fun Mt univ reservation is that a most work and work has a fun of fun from Mark Wheeler's bright, and the singers, Elizabeth Marily Bennett is a splendidly that the fun Mt univ reservation is a plant thought as a fun of sum of the fun of fun from Mark Wheeler's bright, and the singers, Elizabe

Heinrich Schiff

Theatre Royal, Bristol

which Sir John appears before

Elizabeth Hall

S. A. YOUNG

the fun Mt only reservation is French confidante. It's possible right, and the singers, Elizabeth Marilyn Bennett is a splendidly driven ton far upstage, and this write he was imprisoned in the Lanzetter as her Mother. Clare Reynolds sings sweetly as keens the players from shaving Batille for espionage, or he with the audience with the audience with the audience with the audience with the courtiers who keen their lines with the commitment into a pake Hughes as the Hussar-Cook, all characterised, but Christopher with quite such commyne into at the courtiers who keen their manage to make their words Buil brings him to life at least manage to make their words Buil brings him to life at least manage to make their courtiers who keen the payers of the special for the courtiers who keen their manage to make their words Buil brings him to life at least manage to make their courtiers who keen the payers of the special payers. The universal below to the payers of The unspeakable Sir John court returned to England translation) audible and clear. chorus of courtiers witches and fixed and his ill-matched wife Whatever the reason, the play are played by John Cater and is overflowing with intrusive astringent mood by Vaughan getically. What a wonderful piece Jennifer Hilary. The later French. The company lets it Williams at his most passoral it is. version of the play is used, in sound not only French but "itty, and serene is a bold stroke that

ELIZABETH FORBES

Young Vic Studio

The Seven Samurai

The Moving Picture Mime and devoid of serious content. Heinrich Schiff, the Austrian in the surge of the second move. Show is a much-vaunted trio The piece exists as a series of Henrich Schiff, the Austrian in the surge of the second moves of Lecong graduates whose style, strongly executed mime substantial figure for a man horn in 1952. In his playing, though their choice invariably though their exerns not a trace of studge of excess of girth. Monday's recital was a revelation of long, radiant beauty Monday's recital was a revelation of the Recitative-Fantasia.

While Mr. Schiff's "voice" is a much-vaunted trio in the surge of the second move. Show is a much-vaunted trio strongly executed mime strongly executed with entire though the range of tempos though undentably funny in a for instance, are punctuated with entire though the nature of the nature of the nature of the mime superficial way, rapidly becomes in five physical feats as evidence of study of instance, are punctuated with entire though the radiant beauty for instance, are punctuated with entire though the radiant beauty for instance, are punctuated with entire though the radiant beauty for instance, are punctuated with entire though the radiant beauty for instance, are punctuated with entire though the radiant beauty for instance, are punctuated with entire though undentably funny in a for instance, are punctuated with entire though undentably funny in a for instance, are punctuated with entire though undentably funny in a for instance, are punctuated with entire though the received with entire though undentably funny in a for instance, are punctuated with entire though undentably funny in a for instance, are punctuated with entire though undentably funny in a for instance, are punctuated with entire though undentably funny in a for instance, are punctuated with entire though undentably funny in a for instance, are punctuated with entire though undentably funny in a for instance, are punctuated with entire though undentably funny in a for instance, are punctuated with entire though undentably funny in a for instance, are punctuated wi

Sadier's Wells Theatre

Balloon by CLEMENT CRISP

Since Christmas the small (Although in this connection sure Doors, as Radio Times said, very glossy filming and a more world of British television has it is instructive to listen to two was "a fictional series telling than adequate performands from the personal experience proves that giving uiterly contradictory David W. Rintels and Eric yehemently among company not infrequent occurrence. It Ehrlichman's novel.

directors and department heads does make you wonder whether. Nothing is ever going to stop among programme producers "reality" is reliable enough to their own experience as the have brought out the mother's unit in source (alternative to the mother). The latter half of the Ballet-which has undergone more than From Carolyn Brown, Merce agreeably patterned, but over the treatment programme on Monday contained true repertory works: deliberate, highly individual possible in crossing from Cunningham's partner for many long. Balloon may have a themes:

The latter half of the Ballet-which has undergone more than From Carolyn Brown, Merce agreeably patterned, but over the sea-change in crossing from Cunningham's partner for many long. Balloon may have a themes:

The latter half of the Ballet-which has undergone more than From Carolyn Brown, Merce agreeably patterned, but over the many long as ea-change in crossing from Cunningham's partner for many long. Balloon may have a themes:

The latter half of the Ballet-which has undergone more than from Cunningham's partner for many long. Balloon may have a themes:

The latter half of the Ballet-which has undergone more than from Cunningham's partner for many long. Balloon may have a themes:

The latter half of the Ballet-which has undergone more than from Cunningham's partner for many long. Balloon may have a themes:

The latter half of the Ballet-which has undergone more than from Cunningham's partner for many long. Balloon may have a themes:

The latter half of the Ballet-which has undergone more than from Cunningham's partner for many long. Balloon may have a theme among programme producers and research assistants at dinner parties in NW5.

It is a subject which has been discussed on and off since the very beginning of television. and even before that in the world of cinema, but the debate has been fanned to a new intensity by the appearance on our state of the truth " even in as source (ultimately there is no limited a sense as that defined other source) and in the free world in the free world of the truth " even in as source (ultimately there is no limited a sense as that defined other source) and in the free world in the free misconception: the idea that a Soto, and its atmospheric score whole set of wrong methods are in which Devy Erlih's violin is relevant laws, nothing is going being used, but that there is a placed against shimmering to stop them being published, right way somewhere, and that there is a placed against shimmering it only it could be found every long to the construction of an old relevant laws, nothing is going being used, but that there is a placed against shimmering it only it could be found every long to the relevant laws, nothing is going being used, but that there is a placed against shimmering it only it could be found every long the construction of an old range.

The book stage, oddly enough it and everything would be plain it and everything would be plain it and everything would be plain as a dominant figure exerting.

of which two episodes have so far been transmitted.

In America the Washington serial (known as Doors) was referred to by commentators as far as the question of the vision. "Liring of straight fact of the present batch of drama and restricted documentaries a review in the serial (known as Doors) was referred to by commentators as far as the question of the vision. "Liring of straight fact collection of newsreel class or part which involves the whole commentation or fiction, is anxious now to device it might be any combination of fashion. What made it especially rewarding was the ebul-

Cliff Richard

by ANTONY THORNCROFT

e "Art is a lie that shows us the record industry." "Bachelor Boy." His religious furth." and that can be as true of television as of paintings.

Television producers are are and shaw—or for that matter John Grierson, father of the cinema documentary which he defined as "the creative in terpretation of reality"—to give us a mixture of "fact" and "fiction" in whalever proportions, they choose. But since television has the unique habit of switching rapidly from comedy to news to drama, they must clearly explain what they are was something of the than using all those old gestures.

"Bachelor Boy." His religious familiar choral works by religious familiar choral works by familiar choral works by range yet constantly fresh and convictions are neatly slotted into more ways than one, enriching the repertory, expanding our knowledge of the composers in question. When there are two composers thus featured, and they are as piquantly contained the words attractively in a song, the ereord industry.

"Bachelor Boy." His religious familiar choral works by range yet constantly fresh and convictions are neatly slotted into more ways than one, enriching the repertory, expanding our knowledge of the composers in question. When there are two composers thus featured, and one repertory, expanding our knowledge of the composers in question. When there are two composers thus featured, and the start was the good music."

The evening is devoted to fash the words with which the Shadows individually, and to gether, reliving their successes, stage now seem stylish rather At the start of the second half the start was cliff Richard pushes his recent to the start was clored to repertory, expanding our knowledge of the composers in question. When there are two composers thus featured, and the repertory, expanding our knowledge of the composers thus featured, and the repertory, expanding our the showed of the composers the show in question. When there are sp

THEATRES

ELVIS

Infections, appealing tool-stomping tool-stopping t

A scene from 'Hopop

St. John's, Smith Square

BBC Singers

by RONALD CRICHTON

ENTERTAINMENT GUIDE

A National Theatre Production.

Brillantly with , no one should miss it "Barold Hobson Drama), Instantored the card reservations. Dinner and too grice sett 67.00. FORTUNE. 836 2238. Evgs. 8. Thurs. 3. Set. 5.00 and 8.00. Mariel Pavlow as MISS MARPLES to MURDER AT THE VICARAGE Third Great Year GARRICK THEATRE 01-236 4501.
EVEN, B.O. Wed, Min. 3.0. Set. 5.15. 8.30
EVEN, B.O. Wed, Min. 3.0. Set. 5.15. 8.30
EVEN, B.O. Wed, Min. 3.0. Set. 5.15. 8.30
EVEN ENTRY AND AND ROBIN RAY

"BRILLIANT MUSICAL
ENTERTAINMENT." People.
SIDE BY SIDE BY SONDHEIM
"GO TWICE." S. MOPICY. Punch.
"GO THREE TIMES." C. Barnes. NYT. SADLER'S WILLS THEATRE Roschery
Ave E.C. 1 837 7672 Last week
Saller THEATRE CONTEMPORAIN
Egg: 7.30. Sat Mass. 2.30. Until Thurs.
The Four Temperaments Balloon,
Viglostices and Hoppo. Fri. and Sat.
final perts.) The Four Temperaments.
Sols: ce Autumn and Cooling French.
March 6 to 18 BALLET RAMBERT GLORE. 01-437 1592. Evgs. 8.0. Mats. Wed. at 3.0. BARRY FOSTER. CLIVE FRANCIS, DONALD GEE. JEREMY IRONS and SIMON WARD in SIMON WARD IS THE REAR COLUMN SIMON GRAYS fine play: rarely have seen a show as perfectly cast." Times, Directed by HAROLD PINTER, THEATRES

ADELPHI THEATRE CC. 01-836 7611.

Evgs. 7-30 Mats. Thurs. 1-0. Sair. 4 0.

THE MUSICAL

SPECTACLE. CAPTIVATING TUNES.

AND RACY COMEDY." S. Pesole.

INSTANT COMFIRMED CREDIT CARD

BOOKINGS DN 01-836 7611. GREENWICH THEATRE, 01-858 7755.
Eves, 7.30. Mar. Sats 2.30. AN IDEAL
HUSBAND by Oscar Wilde We applaud
an entertaining eventure. D. Tef. From
March B DON JUAN, a comedy by
Moliere. HAYMARKET, 01-930 9832. Evgy. 8.0.
Mat.-Weds. 2.30. Sets. 4.30 and 8.00.
INGRID BERGMAN
WENDY HILLER
DEREK DORIS FRANCIS
GODFREY HARE CUKA ALBERY, 836 3878, Credit card bkps.
836 1071 :eccopt Set.; Mon.-Fr. 7.45.
Thurs mat, 4.30. Sets. 4.30 sep 800.
Extra Easier mai Wed, 22 March at 4.50
"A THOUSAND TIMES WILCOME IS
MIRACULOUS MUSICAL." Fin. Times.
MIRACULOUS MUSICAL." Fin. Times.
WITH ROY HUDD. JOAN TURNER
"CONSIDER YOURSELF LUCKY TO BE
ABLE TO SEE IT AGAIN." Daily Mirror.
APPLY BOX OFFICE FOR SPECIAL
PARTY RATES WATERS OF THE MOON

"Ingrid Bergman makes the stage
raduate—unassallable charisma." D Mail.

"Wendy Hiller is superb." Sun. Mirror. HER MAJESTY'S. CC. 01-930 6606.
EV93. 8.00. Wod. & Sat. 3.00 & 8.00.
GLYNIS JOHNS
LEE MONTAGUE. HELEN LINDSAY
IN TERENCE RATTIGAN'S
"RATTIGAN REVEALS HIS MASTERY."
S. Tel. "GLYNIS JOHNS plays
brilliantiv." D. Tel. Last 4 days. AMBASSADORS. 01-836 1171.
Eval. 8 00. Mar. Toes. 3.00.
OUENTIN CRISP
Tickers C3 and 22-53 inc. glass of wine.
This is without doubt the most extraorginary entertainment in Evening News. MING'S ROAD THEATRE. 352 7485.
Mon. to Thurs. 9.0. Fri., Sal. 730. 9.30.
NOW IN 115 Sth. ROCKING YEAR
THE GREAT ROCK 'N' ROLL MUSICAL APOLLO. D1.437 [563. Eves. 8.00. Mars. Thurs. 3.00. Sets. 5.00 and 8.00. DONALD SINDER ("Actor of the year." E. Standard ("Surpers" N. of World. SINT YOUR EYES AND THINK OF ENGLAND WICKEDLY FUNNY." Times. THE GREAT ROCK IN ROLL MUSICAL
LONDON PALLADIUM, 01-457-7373.
MARCH 20th FOR TWO WEEKS
MISS
GINGER ROGERS
AND SOCIAL OCCONNOR
AND CHARLIE SMITHERS
A GREAT EVENINGS ENTERTAINMENT
WITH HOLLYWOOD'S FOREMOST
MUSICAL COMEDY STARS
BOOK NOW—Seats 52-65
LONDON PALLADIUM CC. 01-437 7373 ARTS THEATRE D1-835 2132.
TOM STOPPARD'S DIRTY LINEN "Hiteroth . See it." Sunday Times. Monday to Thursday 8 30. Felday and Saturday et 7.00 and 9.15. LONDON PALLADIUM. CC 01-437 7373 THE TWO RONNIES FROM MAY 25 TO AUG. 19.. ASTORIA THEATRE. Charing Cross Road.
01-734 4281. Nearest Tube: Tortesham
Court Fr. Mon.-Thrus. 8.0 2.m., Fri and
Sai. 6.90 and 8.45.
Tickets E1 50-55.50. Instant Credit
Card Resynta. Ear in our tuily liceased
Restaurant or Better Bar lisentume and
before or after show—bookable in
separate. Combined dener and top price
ticket 65 50. ELVIS

**Infections, appealing, tool-stomping and
hours - humanic.** Observer.

FROM MAY 25 TO AUG. 19.

LYRIC THEATRE, 01-437 3565, Evs. 8.0.

Mats. Thurs. 3.0. Sats. 5.0 and 8.30.

JOAN PLOWRIGHT
COLIN BLAKELY

RICH PATRICIA HAYES IN

FILUMENA

by Eduardo de Filippo
Directod by FRANCO ZEFFIRELLI

"TOTAL TRIUMPH" EV. News.
"AN IVENT TO TREASURE" D. MINTOR.
"MAY IT FILL THE LYRIC FOR A

HUNDRED YEARS." Sunday Times.

MAY AUG. CC. 629 3036. HUNDRED YEARS." Sunday Times.

MAY FAIR. CC. 629 3036.

Mon to Fri. 8.0. Sari. 5.30 and 8.45.

GORDON CHATER "Brilliant" E.N. in 1

THE ELOCUTION OF

BENJAMIN FRANKLIN

by Strey J. Spears.

"A commassionate futury ferrely eloquent
play." Gon. "Hilarious." E. St. "Wickedly
somuside "E. Naws." Spellbinding." Obs. Mon to Fr. 8.0. Sat. 5.30 and 8.45
GORDON CHATES "Brilliant" E.N. in THE ELOCUTION OF BENJAMIN FRANKLIN by Stowe J. Spears.

"A commassionate futury ferrely eloquent plav." Gold. "Hillarious." E. St. "Wickediy structed" E. News. "Spellblading." Obs.

MERNAID. 78.8 75.56 Rest. 28.8 2825.
Tom CONTI Jane ASHER in WHOSE LIFE IS IT ANYWAY Prevs. nictrily 5.15 Comps. Brill tickets 51.25 to 63.50.

Stall tickets 51.25 to 63.50.
Combaned Diagner. Theatre 1928 2225
NATIONAL THEATRE 928 2225
ST. MARTIN'S. CC 835 1463 E. 4 for the component of the compone

NATIONAL THEATRE 928 2252
CLIVIER topen group: Ton't 730 THE
PLOUGH AND THE STARS by Sean
O'Carbor Timor, 730 The Cherry Orthard
LYTTELTON 'poscenium steps): Ton't,
7-45 Tomor, 3 & 7-45 THE GUARDSMAN
by Mainur. English version by Frank
Myrcus. by Mainer. English version by Frank Marcus. COTTESLOE ismall auditorium: Tont. S. COYE LETTERS ON SLUE PAPER by Arnold Wesker. Tomor. 3 Less Summer in Challents, Inchestree reading, all seats 500s. Many excellent chean cepts oil 3 thropies say of cert Car dark. Restaurant 928 2033. Credit card higs. 923 3052.

CC.—These theatres accept certain credit DUCHESS 536 8243. Mon. to Thurs. pards by telephone or at the box office.

SPS. B.00. Ft. Sat. 5.15 and 9.00.

OPERA & BALLET

"The Nuclity is stronling." Daily Tel. Spring season to March 25. In rep.: Onlink SHRIDAN, Ducted GRAY

ANTONY AND CLEOPATRA today 7.30.

Set Servations 01-250 5253

Reservations 01-250 5161

ENGLISH NATIONAL OPERA
Tomight & Frl. 7,30 Don Glovannit
Tomor. 7.30 & Tues, next 8.00 (shall perfs.) Duke Bluebeard's Casticification for the ENO. Tribune; Sat. 7.30 They again with another whom the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribungh for the ENO. Tribune; Sat. 7.30 to the stribun

OPEN SPACE. 01-387 6969. Tues-Sun. 8.D. Mat. Sal. 5.D until March 11. PENTA Dutch Surreal Theatre of movement. From March 14 STEPS, NOTES AND SQUEAKS Beriossovz, Gielgud. Louther. Sieep. PALACE. 01-437 6834. Mon.-Thurs. 8.00. Frl., Sat. 6.00 & 8.40. JESUS CHRIST SUPERSTAR

PHOENIX. PRANK FINLAY in

The Leslie Bricasse Musical
KINGS AND CLOWNS
Directed by Mel Shabiro
Opens Tonight at 7.0. Subs. Fegs. 6.0.
Wed. mat. 3.0. Sat. 5 rpd 8. PICCADILLY. 437 4506. Credit card bkgs. 838 1071. Evgs. 8. Sat. 4.45 and 8.15. Wed. Mat. 3.0 BEST COMEDY OF THE YEAR Evening Std. Award and SWET Award Roys! Shakesbeare Company in Royal Shakespeare Company in PRIVATES ON PARADE by Peter Nichols (Perhaps Not Suitable for Children) "HUGELY ENTERTAINING EXTRAVAGANZA." S. Times.

PRINCE OF WALES. CC. 01-930 8681.
Monday to Friday at 3 p.m.
Sat. 5.50 and 8.45. Mat. Thurs. 5.00.
THE STAGE IS AGLOW.
Daily Telegraph.
RICHARD BECKINSALE

" NAUGHT BUT NICE WITH A LOT OF LAUGHS." News of the World. INSTANT CONFIRMED CREDIT CARD EDOKINGS ON D1-325 0846. QUEEN'S THEATRE 01-734 1166.
EYBS. B.O. Sat. S.O. B'30. Mar. Wed. 3.0
ALEC: GUINNESS
BEST ACTOR OF THE YEAR
Variety Club of GB Award in
THE GLD COUNTRY
A New Flay by ALAN BENNETT
Directed by CLIFFORD WILLIAMS
EST PLAY OF THE YEAR
Plays and Players London critics, award.

RAYMOND REVUEBAR CC. D1-734 1593.
At 7 E.m. 9 p.m. 11 p.m. (Open Suns.)
PAUL RAYMOND presents
THE FESTIVAL OF
EROTICA
FUTV Air Conditioned. You may
drink and smoke in the auditorium.

ROUND HOUSE. 267 2564. Ers 3. THE LIVERPOOL PLAYHOUSE CO With James AUBRLY and Don WARRINGTON In London Premiere of STREAMERS by David Rabe. "A red hot production... captures marvellously the atmosphere" Ggn. "The company play superbly." F. Times, "One of the three best plays in London... Awe-some strength." Observer. ROYAL COURT, 730 1745, Evs. 8, Sat. 5 and 8.30. THE BEAR by Chekhov. THE KREUTZER SONATA by Tolstov. See also Theatra Upstairs...

ROYALTY. CC. 01-405 8034.
Monday-Thursday Evenings 8.0. Friday 5.30 and 8.45. Saturday 3.0 and 8.0. London's critics wate BILLY DANIELS IN BUBLING BROWN SUGAR Best Musical of 1877.
Tel. Bigs. accepted. Major credit cards. SAVOY. 01-836 5688. Nightly at 8 p.m. Mats. Wed. 2.30 and Sat. 5.00. JOHN FRASER

LABY HARRY
An unusual suspense drame
by Norman Krasna
Prices Math. £1 to £2, Evas. £1 to £4.
Credit booking accepted. AAFTESBURY.
Obens March 21
John Reardon and Joan Diener in
KISMET
The legendary musical, Preview, from
13 Mar. 8 p.m. Sat. 3.00 and 8.90

ST, MARTIN'S, CC 835 1443, Evs. 8.0v Met. Tuets. 2.45 Set. 4 Good Fr. 5 & 8 AGATHA CHRISTIES THE MOUSETRAP WORLD'S LONGEST-EVER RUN 26th YEAR. ZSth YEAR.

TALK OF THE TOWN. CC. 734 5051.

8.00. Dining Dancing 9,30. Suber Resue
RAZZLE DAZZLE
AND # 11 p.m.
JACKIE TRENT AND TONY HATCH

THEATRE UPSTAIRS. 730 2554. [ves. 7 30 last week. 1 THE BLOOD by Lenks Jan jurek.

WAREHOUSE, Donmar Theatre, 836 5808. Troyal Shakespeare Company. Tonight - 8.00 Charles Wood's DINGO. Brilliant. Guardian. All seats £1.50. Adv. Bkgs. S. Aldwich. WESTMINSTER THEATRE CC. 01-834 0283. Evenings 8.00. Mar. Thurs, 3.30. Saturays 5 and 8 Tickets £1.50 to £4.00 PAUL JONES in

DRAKE'S DREAM MUST END MARCH 4. WHITEHALL 01-930 6592-7765. Evgs. 8.30. Sat. 6.45 and 9.0. Paul Reymond presents the Sensational DEEP THROAT

Now live on Stage. Limited Season 12-week season prior to World Tour:

WINDMILL THEATRE CC. 437 6312
Twice Nightly 8.0 and 10.0
OPEN SUNDAYS 6.00 and 8.00
PAUL RAYMOND presents
RIP OFF
THE EROTIC EXPERIENCE OF THE
MODERN ERA
Takes to unpercented limits what is "Takes to unprecedented limits what is permissible on our stages." Evg. News. You may drink and smoke in the Auditorum.

WYNDHAM'S. 836 S028. Credit Care bookings 835 1071 (except Sat). Mon. Thurs. 8. Fri. and Sat. 5.15 and 8.30. ENORMOUSLY RICH. VERY FUNNY. Except News 5 VERY FUNNY." Evening News.
Mary O'Mailey's smashing Comedy.
ONCE A CATHOLIC

YOUNG VIC (near Old Vic). 928 83887 Tonight at 7.45 TWELFTH NIGHT. CINEMAS

ABC 1 & 2. SMATTESBURY AVE. 836 8861. Sep. Perts. ALL SEATS BKBLE. 1: THE SILVER BEARS (A). Wk. and Sun. 1.45. 5.00. 8.00. 2: ABBA—The Morie (U), Wk. and Sun, sac 2.00. \$.15. 8.15 (last day). CAMDEN PLAZA fopp. Camden Town Tubel. 485 2445. Robert Bresson — masterplece THE DEVIL PROBABLY (X) 2. 2.45. 4.5. 6.50, 9.00, 11.00. SEATS — BOOKABLE.

CLASSIC 1. Z. 4 Oxford St. (Opp.)
Tottenham Court Rd. Tube). 535 0310.
1: ABSA THE MOVIE U). Servechhonic 50md. Progs 1.30. 3.50. 6.10. 8.30c.
2: THE HOBING PLACE (A). Sep. Perisagas.
3: Final Dav! THE DUELLISTS (A).
3: Final Dav! THE DUELLISTS (A).
4: HOLOCAUST 2000 (X). Progs. 1.20.
3.40. 5.05. 8.35.

CURZON, Curron Street, W.1. 499 3737.
PARDON MON AFFAIRE (X). (Englishsub-Hiles.) "A LapAthing New French
Comedy. Directed with anesse by Yves.
Robert." Sunday Express, Props. at 1.50inot Sun.), 3.55, 6.10 and 8.30.

GATE TWO CINEMA. 837 8402/1177 Formerly EMI International) ARMAN'S TUBELE (X). Sop. Peris. 1.00. 3.00. 5.00. 7.00. 9.10. THE CANTERBURY TALES. (X). 7).15. LEICESTER SQUARE THEATRE (930 5252)
STAR WARS (UI. Sep. progs. Div. 2.00.
\$.15, 8.35. Seate beble, for 5.15 and
8.35 progs. was, and all progs. Set. and
Sun. MOVES TO ODEON, MARBLE
ARCH—Znd MARCH!

ODZON. HAYMARKET (930 2730-2771). Jane Fonda. Vanessa Redgravo in a Frod Zinnermann film JULIA IA). Seo, progs. DIV. 2-30. S.45. 8.45. Feature Div. 2-45. 6.00. 9.00. Ali seats beble. ODEON, LEICESTER SQUARE. (950 6111.) THE DEEP (A). Sep. progs. every day. Scals may be booked. Doors open at. 1.20. 4.30. 7.45.

ODEON MARELE ARCH. (723 2011-2); AUDREY ROSE (AA). Sep. progs. Wks. 2.30, 5.30, 8.30. PRINCE CHARLES. Leic. Sq. 437 8181.
Final weeks must end March B. Sallon F. KITTY IXI. Sep. Parts. Div. (Inc. Son.). 2.
45 6(1) 9.00. Late Show Finand Sallon 11.55. Seats Skible. Licid Bar. From March 9 SWEPT AWAY (XI. Box Other Now Open.

SCENE 2. Lakester Square (Wardouc St.).
439 4470. THE PINK PANTHER STRIRES AGAIN (U., Sun. Thur. 1.30; 5.55 9.35. Fr. and Sat. 12.40, 4.45; 6.45; 12.45. THE RETURN OF THE PINK PANTHER (U. Sun. Thurs. 1.25. 7.30, Fr. and Sun. 2.35, 6.40, 10.40.

while Mr. Schiff's work with a wide range of rich warm tones, and minused with personality at once commanding and poetic.

Franck's A major Sonata was written for the violin (and spiretifically, for Veste's aristocratic, shilming way of playing 1). Although a version exists for the cello, the muser usually services much of its rapi remaintening when restricted within the companion of the recital, the muser usually services much of the hover instrument—its those broad include the reading as a whole was unpart of an otherwise efficient in the plantive whishing of the lower instrument—its those broad include the planting with the companion of the formation of the recital, the muser usually services within the companion of the companion of the lower instrument—its those broad include the planting with the companion of the lower instrument—its through the companion of the lower instrument—its through the companion of the lower instrument—its through the planting of the lower instrument—its through the companion of the lower instrument—its through the companion of the lower instrument—its through the companion of the lower instrument—its through the planting of the lower instrument—its through the companion of the companion of the companion of the companion of the lower instrument—its through the companion of the compani

of invincibly secure technique of rich, coupled to a wide range of rich, warm tones, and infused with the Mr. Schiff's "voice" is echoes of Western influences; partial collapse in the wall. Good use is made of the stage area, and

FINANCIAL TIM

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2. 883897 Telephone: 01-248 8000

Wednesday March 1 1978 ...

No absolute rule

be of much help in controlling to this objective. inflation. In its latest Review. The Institute claims that the Post Office computers. The tion of a computer etched michaerefore, the Institute discusses connection between monetary system, called Viewdata, is to roscopically on to a slice of sili-

to emphasise that the Bank had ernor admitted—that those in television set to display printed or such applications as income not adopted a wholehearted volved in wage bargaining pay text and simple graphics just tax calculations, or mortgage monetarist philosophy. He relittle attention to monetary as if it were a computer repayments. The programming
ferred to the shortcomings of
the various monetary measures
available. He disavowed any
sisted in. The experience of
claim that there is always a

volved in wage bargaining pay lext and simple graphics for tweeners are a computer repayments. The programming
terminal. The original idea was
and basic data for all these
to create a large computerised
uses would be provided down
sisted in. The experience of store of information including the telephone line from the
claim that there is always a claim that there is always a rapid inflation over the past encyclopaedias, interested and These possibilities are likely direct and simple relation of few years has started a useful formation, timetables and These possibilities are likely direct and simple relation of few years has started a useful reference material which to be extended by the adoption cause and effect between the process of economic education. reference money supply and the level of A closer coordination between viewers c money supply and the level of A closer co-ordination between viewers could call up on to of the Post Office's Viewdata prices. He specifically denied fiscal and monetary policy could their screens whenever they system throughout Europe. The that monetary policy could or take it further, should be left to fight inflation alone. The National Institute, Incompatible for its part, is willing to conThere is one dilemma about much wider than just the procede that there is such a thing the setting of monetary tarvision of an electronic informathought to be close to agreeas an excessive rate of monetary gets, however, which may well tion store, because the comexpansion and that stability is to raise difficulties. The Institute puter will be able to receive ment. France, which is devebe preferred to instability. The states it in exaggerated form: information from subscribers loping a different system, is real difference comes down to lif a monetary target is to be as well as supply it.

this point is weakened by the and at the same time low and example, would be able to elicit a direct response from potential that way in which it underestimates firm enough to preserve its (allowed the practical importance of beit in our view doubtful) role "stability"—a concept also used in reducing inflationary expectably sir Douglas Wass, the Pertions." Not surprisinely, it instruct the computer to by Sir Douglas Wass, the Pertions." Not surprisinely, it instruct the computer to the Trees, doubts whether both these critical instruct these critical instruct the computer programs and address.

**Substantial extract of total instruct of the revenue tion, particularly financial data Viewdata. They are limited to British invention before it is decoders. It is probable that tion, particularly financial data Viewdata. They are limited to British invention before it is decoders. It is probable that used by businesses, will be a few hundred pages each and button, the viewer could be used by businesses, will be a few hundred pages each and button. The viewer could be able to elicit durrency. Some of the revenue tion, particularly financial data Viewdata. They are limited to British invention before it is decoders. It is probable that used by businesses, will be a few hundred pages each and button. The viewer could be used by businesses, will be a few hundred pages each and button. The viewer could be able to elicit durrency. Some of the revenue tion, particularly financial data Viewdata. They are limited to British invention before it is decoders. It is probable that used by businesses, will be a few hundred pages each and button. The viewer could be able to elicit durrency. Some of the revenue turnency. Some of the revenue manent Secretary to the Treas- doubts whether both these criury, in a lecture delivered teria can be satisfied. The
shortly after the Governor's and
problem, as stated less dramaticoverestimates the practical ease ally by Sir Douglas Wass, is
of operating a permanent incomes policy. The Governor's if the growth of the money suppoint of view, with which the ply looks like falling outside
Chancellor would not seriously the target range, given that the
country, in a lecture delivered teria can be satisfied. The
to the advertiser so that further INSAC, the Government's
software marketing company is
software market may come
the delivext, will therefore Integrated circuit makers are
An extra boost to the Viewdata market may come
to details can be sent. Viewers
adapted set. At present the
possibility of setting up a viewpossibility of setting up a viewpossibility of setting up a viewman adapted colour set is
high, about £700, but this is
high, about £700, but this is
likely to fall to around £50 to
make production. The 60-odd
make production. The 60-odd
make pr manent Secretary to the Treas-doubts whether both these cri-forward his name and address expertise. characterior would not seriously the target range, given that the quarrel, is that conventional reaction of financial markets to methods of demand management monetary failure could someonly work well against times be more damaging to the a background of financial economy than other policy stability. This has been seriously unset in the past few years and that there is no absolute with a serious to favore the production to take the production would not seriously the target range, given that the time, much more sophisticated to take the production of financial markets to communication is likely to be makers are, however, freely £100 on top of the price for a makers are, however freely £100 on top of the price for a makers are, however. Black sequence, viewers may have to in the first two to three years. Any wait 10 to 25 seconds for the export sets to other European page they want to "capture" to £400. Rental companies estimated by the view of the view o

this point at some length. The policy and wage claims is unstart up on a limited basis in con the size of a postage stamp. tone of its discussion is so much clear and that the connection June. It has generated so much By this time, plug-in devices more polemical than that of the between wage claims and un-interest that the Post Office like tape recorders and printers Governor's lecture that there employment has been greatly announced yesterday a full could be used in conjunction may seem to be a much greater weakened: it would object public service is to be offered with the Viewdata system. The divergence of views between strongly to changing fiscal policy a year ahead of schedule in television set would then be them than is in fact the case. for the sake of bitting a mon-early 1979. the Governor was at pains be true at present, as the Gov- Britain, enables the domestic home instruction, business use

the practical role of monetary set. it should be sufficiently The extraordinary implica- compatible with a European nettargets.

The extraordinary implica- compatible with a European nettargets.

The extraordinary implica- compatible with a European netargets.

The extraordinary implica- compatible with a European netargets. Stability

avoid changes in fiscal stance and in the exchange rate which this point is weakened by the and of the exchange rate which this point is weakened by the and of the exchange rate which the second at the exchange rate which the exchange rate w the institutes argument on would not otherwise be justined, understood. Advertisers, tot a substantial earner of foreign wishes to use it. Other information but much more limited than given the chance to exploit this delivered will have teletext this point is weakened by the and at the same time low and example, would be able to elicit a substantial earner of foreign wishes to use it. Other information with the chance to exploit this delivered will have teletext

Voluntary curbs by Japan

Secretary, expects the Japanese industry to improve its own Government to take action in performance. Formal import the near future to control car exports to Britain. If this forecast proves to be correct, it presumably reflects Japan's would look very much like the awareness that, without restraint thin end of the wedge, setting on their part, formal import a precedent for the protection Quite a blight controls might be imposed. As a of any British industrial sector means of avoiding protectionism, that was in difficulties. More- of Frosts voluntary restraint is the lesser over, there could be no assur-of two evils. Whether it will do ance that they would produce don't of embarrassment for New much to help the British car the desired effect. It is difficult, deal of embarrassment for New makers is another question.

Deficit

start that the very fact that European Community. calls for controls or restraints The second point, however, is Clemente home helping him are made reflects the weakness that the pressure for import of the British motor industry, controls is now so strong that

The British do not have language the formula of the British do not have language the british do not ha The British do not buy Japanese the Japanese would be wise to cars because they are forced take beed by again agreeing to upon them, nor even nowadays some form of voluntary because they are particularly restraint. Apart from agreeing the lisher, and Lammy Johnstone, chean. They buy them because for a period to limit their sheet. cheap. They buy them because for a period to limit their share a senior editor, basked in the they prefer them to British of the British market, there is glory of the scoop for a few models and because they are one other area concerning the hours. Then Rupert Murdoch's readily available. In times of motor industry in which they New York Post appeared on the boom British producers have could help, and that is com- street to inform a bemused New been unable fully to meet ponents. There are British York that yes, David Frost has for his correction of grammatidemand and have therefore manufacturers of components been working on the proofs of cal mistakes and checking of Carbodies need £4m, to retool

This diversion is not always to the Japanese car-makers, but to Japan. It is car imports in general that have been rising rather than Japanese imports alone. And indeed even if Japanese wish to show their Japanese imports were stopped at their present level, there at their present level, there would be no guarantee that this trend would cease. British consumers might respond, as the Balance Japanese suggest, simply by turning even more to the car-

with the rest of the European Community was more than three times as large at £750m, on a balance with Japan will have to total trade of £1.25m. Again to the made in other, more speciel washington for community was more than three times as large at £750m. Again to the made in other, more speciel washington for community was more than three times as large at £750m. On a balance with Japan will have to seen the Frost in San Clemente. It is noted that subjected to extreme pressure as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been times as large at £750m, on a balance with Japan will have to seen the Frost in San Clemente. It is not stopped him appointing The only exception is for community are not stopped him appointing The only exception is for community are not stopped him appointing The only exception is for community as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been as his new economic adviser Dr. panies which have not been as his new economic adviser that is a reflection of the weak. lised fields. The sooner this is asked: "Why would Grosset and The latest issue of the trade ness of British motor industry, recognised the sooner some of Dunlap send a copy editor to magazine. Taxi, even largues Schulmann: blond-haired and companies to law on order but it is a weakness which it was the envisional force will be approximated. ness of British motor industry, recognised the sooner some of Dunlap send a copy editor to magazine. Taxi, even largues Schulmann, blond-maired and Companies to lay on extra but it is a weakness which is un- the emotional furce will go out San Clemente to work on a big that the taximeter may be 45, has behind his relaxed man. Welsh-speaking staff to cope likely to be remedied merely by of the argument about cars book like Nixon's." Perhaps illegal since no Act of Parlia- ner a keen brain and an un- with a rush. placing restrictions on the Meanwhile. Japanese restraint the New York Times has the ment says a cab shall be fitted erring instinct for the next step-

Two points emerge. The first the day.

MR. EDMUND DELL, the Trade is that it is up to the British near enough to cause shivers will act only as a common car- formation provider.

demand and have therefore whose international record com-further diverted consumers whose international record com-petes with the best. Some prolsewhere.

This diversion is not always to the Japanese car-makers, but house, Grosset and Dunlap. concentrate.

turning even more to the carmakers of Continental Europe.

The figures for last year are revealing in this respect. Britain's imports of passenger cars from Japan were worth just under £250m.: since her car exports to Japan are negligible there was a deficit of around £240m. Yet the British deficit with the rest of the Furnment. more specialist cars to Japan.
but any hope of achieving a

Deciding that like is unfortunately the order of inswer. It points out that the with a meter.

l wished.

that the possibilities are very an undisclosed sum. while

able for such applications is get of 110,000 pages of informa- a flat rate of 1p per page, plus public service was reached.

UR television sets will of alarm amongst house agents, rier responsible for the sysshortly start becoming travel agents, car dealers and tem, but not, in general, for the
interactive. That is a publishers of all types. The information provided.

word we had better get used question whether Viewdata will So fir, 100 organisations have
trol unit which looks like a the next 12 months and to higher priced part of the
trol unit which looks like a the next 12 months and to higher priced part of the
pocket calculator. Keyboards establishing a large new comspectrum, will be providing
travelaged to hustle ahead. As a result, opportunity for the future,
the letters of the sleep to hustle ahead. As a result, opportunity for the future,
the letters of the sleep to hustle ahead. As a result, opportunity for the future,
the letters of the sleep to hustle ahead. As a result, opportunity for the future,
the letters of the sleep to hustle ahead. As a result, opportunity for the future,
the letters of the sleep to hustle ahead. As a result, opportunity for the future,
the letters of the sleep to hustle ahead. As a result, opportunity for the future,
the letters of the sleep to hustle ahead. As a result, opportunity for the future,
the letters of the sleep to hustle ahead. As a result, opportunity for the future,
the letters of the sleep to hustle ahead. As a result, opportunity for the future,
the letters of the sleep to hustle ahead. As a result, opportunity for the future,
the letters of the sleep to hustle ahead. As a result, opportunity for the future,
the letters of the sleep to hustle ahead. As a result, opportunity for the future,
the letters of the sleep to hustle ahead. As a result, opportunity for the future,
the letters of the sleep to hustle ahead. As a result, opportunity for the future,
the letters of the sleep to hustle ahead. As a result, opportunity for the sleep to hustle ahead. As a result, opportunity for the sleep to hustle ahead. As a result, opportunity for the sleep to hustle ahead. As a result, oppor

Viewdata receivers will also investment up to 1985 could be afrequently updated list the conduct of monetary policy, agement in more normal times, the Governor of the Bank of England referred to the National Institute as belonging to the school of those who doubt intended to demonstrate the solution of the service is expected that the conduct of monetary policy, agement in more normal times, the conduct of monetary policy, agement in more normal times, conversations by means of a Post Office's computer network for a year.

The information providers to a solute description in the computer of the graphs, stored in the computer of the service is expected to display pages of text to appear to the solute school of the solute strength in more normal times. The conversations by means of a Post Office's computer network for a year.

The information providers to display pages of text to appear the solution providers to appear the conversations by means of a Post Office's computer network for a year.

The information providers transmitted by the BBC and the independent network on the interpor of the able to display pages of text to display pages of text to appea

converted into a quite powerful

But it is now being realised German Post Office has already agreed to buy the system for thought to be close to agreenow looking at ways to make it

houses and other goods for sale between three groups, the Post of a Viewdata set could be as seconds per page.

When the marketing trials information will have the work with which it is to be made could arrange for advertise facturers and the providers of These sets will be connected ments to be included almost delevant of the telephone line as information. A great deal will directly to the telephone line as to be included almost delevant of the service could find a wide market line.

Similarly, the providers of supplement to the Telex network with which it is to be made compatible.

Similarly, the providers of supplement to the Telex network with which it is to be made compatible.

Similarly, the providers of supplement to the Telex network with which it is to be made compatible.

Similarly, the providers of supplement to the Telex network with which it is to be made compatible.

Similarly, the providers of supplement to the Telex network with which it is to be made compatible.

Similarly, the providers of supplement to the Telex network with which it is to be made compatible.

Similarly, the providers of supplement to the Telex network with which it is to be made compatible.

Similarly, the providers of supplement to the Telex network with which it is to be made compatible.

Similarly, the providers of supplement to the Telex network with which it is to be made compatible.

Similarly, the providers of supplement to the Telex network with which it is to be made compatible.

Similarly, the providers of supplement to the Telex network with which it is to be made compatible.

Similarly, the providers of supplement to the Telex network with which it is to be made compatible.

Similarly, the providers of supplement to the Telex network with which it is to be made compatible.

Similarly, the providers of supplement to the Telex network with which it is to be made compatible.

Similarly, the providers of supplement to the telex network with which it is to be made compatible.

Similarly, the providers of supplement to instantaneously and deleted depend on whether prices for if they were extension receivers, which parts of the service could find a wide market abroad its possibilities. Viewala is immediately the item was sold, modified sets or adaptors and Connection to the Viewdata will be of most interest, and when the systems are hooked arguably as important a develop-

Viewdata: the friendly

living room computer

BY MAX WILKINSON

quences are likely to be very the printed word and agencies Office to provide information for with the letters of the alphabet puter in Landon. This extra company analysis and economic quences are likely to be very the printed word and agencies Office to provide information for with the letters of the alphabet puter in Landon. This extra company analysis and economic far reaching.

[The printed word and agencies Office to provide information prowill be available for those wish-investment will allow about information and community which the desired provides with the desired provides and provides a second provides and provides and provides and provides and provides a second provides and provides and

Viewers will be able to ask Another fascinating possi- viders will pay an annual fee of questions of their interactive bility is that small businesses, feetive answers, and clubs, societies and even house- eventually hold quite extensive conversations by means of a Post Office's computer network for a year.

Is a truttum neto for speculation, vieweata, inc innormation prowill be available for those wish- investment will allow about the business community, which is send messages to the \$500,000 pages to be stored. Soo,000 pages to be stored, it sees as the main users of the computer, or via the computer, with an eventual capacity run- with an eventual capacity run- system in the first few years. The Stock Exchange will provide a frequently updated list to the computer of the graphs) stored in the computer, or via the computer, with an eventual capacity run- ing to millions of pages. Total to other subscribers.

Viewdata receivers will also investment will allow about the business community, which is seen as the main users of the computer, or via the computer, or via the computer, with an eventual capacity run- ing to millions of pages. Total system in the first few years.

Viewdata receivers will also investment will allow about the business community. Which computer, or via the computer, or via the computer, with an eventual capacity run- ing to millions of pages. Total to other subscribers.

Viewdata receivers will also investment will allow about the business community. Which computer, or via the computer, or via the computer, or via the computer, or via the computer, with an eventual capacity run- in the first few years.

Viewdata receivers will also investment will allow about the business community.

It is generally expected that the information directed at individual householders will either be free or priced at a few pence per page. One interesting project aimed at the ordinary consumer is an experimental 65,000 word encyclopedia to be provided by the British Printing Corporation,

One of the greatest unknowns is the effect which Viewdate and Teletext will have on advertis-

Television advertising, which accounts for 40 per cent, of total expenditures, could be hurt if viewers used the commercial breaks to flip through the teletext pages. Viewdata, on the other hand, represents a direct threat to classified advertising, which is about a quarter of all advertising expenditure and a vitally important part of the income of many newspapers, particularly the provincial Press. When Viewdata gets under way, it is almost certain to be a cheaper way of selling some items, and it may even prove to be more. efficient.

Mackintosh consultants estimate that by 1985 more than half of all television sets

stability. This has been seriously changes. His answer to it was upon the television screen. Only the View mate they will need to charge upset in the past few years and that there is no absolute rule. Inflation has become the over-The right course to follow will region the classified inflation has become the over-The right course to follow will large parts of the classified inflation has become the over-The right course to follow will large parts of the classified inflation has become the over-The right course to follow will large parts of the classified and vertising which now help to support newspapers. National and regional registers of cars, weting drive and co-operation and regional registers of cars, when they start up played on the elevision screen. Only the View mate they will need to charge on their screen. Only the View mate they will need to charge on their screen. Only the View mate they will need to charge on their screen. Only the View their own services. But if they ward the same message to a much shorter less than two support newspapers. National and regional registers of cars, which and they will need to charge on the elevision screen. Only the View their own services. But if they data system sends the desired their own services. But if they ward the same message to a much shorter less than two support newspapers. National and regional registers of cars, which and the response time can be supported with which all these are exploited will be assembled to charge on their screen. Only the View their own services. But if they data system sends the desired their own services. But if they data system sends the desired their own services. But if they data system sends the desired their own services. But if they data system sends the population of the classified and extra cost their own services. But if they data system sends the population of the classified their own services. But if they data system sends the population of the classified and extra cost their own services. But if they data system send



Dr. Alex Reid, bead of Viewdata.

immediately the item was sold. modified sets or adaptors and Connection to the Viewdata will be of most interest, and when the systems are noticed at the invention of televitive in advertisements the charges for information can computer will be made by pression the charges for information can computer will be made by pression the charges for information can computer will be made by pression the charges for information can computer will be made by pression the charges for information can computer will be made by pression the charges for information can computer will be made by pression the traffic will be. Up together. For example, Finment as the invention of televities and tell, the company set up jointly sold itself. Whether it can be the company set up jointly achieve the same mass appeal or fully exploit its potential for making detailed nowledge unitable for such applications is set of 110,000 pages of information after the provide electronic making detailed nowledge unitable nowledge nowledg still some years away — but tion has been set. The Post Office any charge levied by the innear enough to cause shivers will act only as a common car- formation provider.

In page, plus phont settled was teather.

The new head of Viewdata, information services, sees the versally available remains to be
near enough to cause shivers will act only as a common car- formation provider.

Dr. Alex Reid, appears anxious European market as a major viewed.

for example, to see how keeping York's struggling new daily out Japanese imports could newspaper, the Trib. It car-It should be clear from the British exports to (say) the

excellent area on which to like his renowned namesake - seen, the Eurocab. Inevitably, driver in) or be controlled by have so far taken advantage of a bachelor, but without his taste Brussels regulations on taxis do the driver. The last idea, the the special provisions in the for the bright lights. He had exist and one fine but unknown most insical, comes from Japan 1976 Companies Act allowing been working in California for day are to be introduced here. -of course.



There is scope for selling some months, copy-editing the They will supersede the existing

quieter Frost is highly esteemed. The Eurocab rules already ing that Dr. Dieter Hiss was

have manufacturers angling for leaving the German Chancellery what could be a major market, job after nearly four years, for-British Leyland and Carbodies mer Brussels acquaintances said Ltd., who make the present simply "Schulmann will get it."

Austin FX 4, hope the FX 5 will The reasons are plain. He has

hire to test passengers' reac- EMU as is Schmidt. tions. But the FX 5 still only exists as a full-scale mock up. - and producing only 60 Celtic coolness vehicles per week would be hardpressed to supply the whole Even if you do not support Plaid Euromarket For the moment, Cymru, a show of enthusiasm London drivers are busy argu. for the Welsh language is highly

ping stone to the top. On hear-

win out. "Low and clean cut." broad international experience. according to David Arnold, including five years at the World editor of Taxi, it is a mixture Bank in Washington. He has a of the classic taxi and a com- knack of analysing a complex fortable car. But the British situation and analysing it in a are running behind their way which should endear him to his new boss-bluntly and At a New York exhibition two briefly.

years ago, Renault, Alfa Romeo Can supporters of a "great and Volvo had new cabs on the leap forward" to European econexhibition stand, but the British omic and monetary union could only send their FX 4, the (EMU) now claim a foothold in old workhorse basically designed the powerhouse of the EEC's 25 years ago. Volvo have a city strongest nation? It is not so taxi in production, while one Perhaps because his Brussels London taxi firm is about to experience, Schulmann appears bring in a Mercedes for radio to be as much a gradualist on

them to register the description 'Cyfyngedig" rather than "Limi-

Observer

FACTS you will wish to consider when making a will

★Over 300,000 of Britain's old people are in genuine need because of acute loneliness, bad housing or disability. The number is growing as the proportion of elderly people

An official report records the sad fact that many old people are "huddled in icy rooms, wrapped in rugs, unable to afford proper heating." It is medically estimated that up to 20,000 are at risk in winter from "hypothermia" (fall in "inner" body temperature).

★The tragic need of old people is increasing. ★Voluntary service is increasingly needed to bring personal care to old people, and to meet widening gaps left by state

★Old people overseas also struggle against terrible hunger and lack of medical help. flow Help the Aged get things done for those

in the greatest need

 \bigstar It mobilises experienced volunteer effort, and so achieves maximum results from every £ entrusted to it.

★it has pioneered flats for old people; and now Day Centres for the ionely, Work Centres to crovide light employment, and Day Hospitals for those who need regular treatment but not full-time hospital. The charity is also active in funding, volunteer transport for the housebound. extra medical research, and much more.

*In places stricken by earthquakes, floods and famine, and hunger. Help the Aged is well known for its swift practical

The charity's work has been endorsed by many eminent people, including Lord Shawcross, General Sir Brian Horrocks, and Dame Vera Lynn.

its President is the Rt. Hon. Lord Gardiner; Hon. Treasurer. the Rt. Hon. Lord Maybray-King.

Write or telephone for interesting and informative booklets and the annual report and accounts to: The Hon. Treasurer, Lord Maybray-King, Help the Aged, Room FTSL, 32 Dover Street, London WIA 2AP (Telephone: 01-489 0972). Perpetuate a loved name and help work for old people

£150 inscribes a name in enduring memory on the Dedication Plaque of a Day Centre, £100 provides a hospital bed in India or Africa with an

عكنامن الدُعما.

By PHILIP RAWSTORNE in liford

should fare any better in a conattacked the Government for its
stituency with only 3,000 Asian "shattering complacency."

"misleaging acuse and constituency in 1974 but rever- a rejection only 1974 but reverattacked the Government for its
sion to its instinctive Toryism Tories shortly afterwards
appears to have begun. allegedly because of his political lished Jewish population. Com. The Labour candidate's elec- Mr. Vivian Bendall, the 39- eccentrities. organisations flourished.

A month ago, the day after date, accused the Tories of seats.

last year's GLC elections, and speech in Ilford to reject this changes made it a marginal 1974 general elections but get there seemed no reason why it "misleading abuse" and constituency in 1974 but rever- a rejection slip from lifered constituency in 1974 but rever- a rejection slip from lifered

munity relations were good; thon address did not mention year-old Croydon estate agent. voluntary welfare and social immigration at all. The Tory who represents the Conserva-organisations flourished. pamphiet distributed to Dford's tives, finds responses at the

Many Commonwealth immi that the Tory majority will be Party organisation hums with Iremonger is obviously having Mr. Freeman, born and bred the Government's electoral "It is going to be very close." Mr. G. L. Wilson (Lib.)

MRS. To Fish-in." The Ilford- sought no more. But though the contest was decided on of ladies were licking envelopes complex message across. North fish and chip shop sign he hoped Britain would remain grounds other than immigration, last week for the final states is not easy to get the right hangs down; wry comment on a sanctuary for refugees, Sir For even before the intru- of a precisely-mapped campaign, balance between an aggressive to-morrow's by-election in Keith asserted that it was not sion of the immigration issue, With the National Front's campaign and one that will not which the Tory leader's immi-"a country of immigration." the Conservatives were clearly candidate, Mr. John Hugies, alienate support of Tories for the trails its vote. The Drive Minister in his favourites to regain this most gration line trails its vote. The Prime Minister, in his favourites to regain this most and his migratory organisation me," he admits. Because an message to the Labour candi- marginal of Labour's London outflanked, the only apparent opinion poll has indicated that A month ago, the day after date, accused the Tories of seals.

Mrs. Margaret Thatcher's tele-preaching a doctrine that would lifter strikes one as natural vision interview, a visitor to result in condict and confronta. Tory territory; a mixed-class comes from the unexpected that Mr. Iremonger is back, the challenge of Mr. Tem official Conservative response to lifter found all the major partion. Mr. Marlyn Rees, the suburb with an ambitious urge liremonger, the former MP who his presence has been to ignore to self-betterment. In the huge tion would not be an issue with "making racial hatred in the campaign. The National respectable."

Front was a shadowy presence.

It had made little impression in Tory depaty leader, chose a last year's GLC elections, and speech in Hord to reject this changes made it a marginal 1974 general elections by of the Conservative's changes made it a marginal 1974 general elections by of the Conservative's changes made it a marginal 1974 general elections by of the Conservative's changes made it a marginal 1974 general elections by gerous to the Conservative's

Nervousness

showed that 75 per cent. of for fact: "The Labour Parry from his initial election tive Independent Democrat has to Mr. Iremonger with benefits no fault of his that his modest address, he has left the running roused a little nervousness and from a collapse of the Liberal and moderate demands for continuing roused a little nervousness and from a collapse of the Liberal and moderate demands for continuing roused a little nervousness and from a collapse of the Liberal and moderate demands for continuing roused a little nervousness and from a collapse of the Liberal and moderate demands for continuing roused a little nervousness and from a collapse of the Liberal and moderate demands for continuing roused a little nervousness and from a collapse of the Liberal and moderate demands for continuing roused a little nervousness and from a collapse of the Liberal and moderate demands for continuing roused a little nervousness and from a collapse of the Liberal and moderate demands for continuing roused a little nervousness and from a collapse of the Liberal and moderate demands for continuing roused a little nervousness and from a collapse of the Liberal and moderate demands for continuing roused a little nervousness and from a collapse of the Liberal and moderate demands for continuing roused a little nervousness and from a collapse of the Liberal and moderate demands for continuing roused a little nervousness and from a collapse of the Liberal and moderate demands for continuing roused a little nervousness and from a collapse of the Liberal and moderate demands for continuing roused a little nervousness and from a collapse of the Liberal and moderate demands for continuing roused a little nervousness and from a collapse of the Liberal and moderate demands for continuing roused a little nervousness and from a collapse of the Liberal and moderate demands for continuing roused a little nervousness and from a collapse of the Liberal and moderate demands for continuing roused a little nervousness and from a collapse of the L pollsters reported that immigra- oped. Gregarious litord, with its canvassers.

Thatcher becomes Prime ton now ranked second in public ten clubs for promoting inter— This is his third election. He Minister. A maverick backlic concern to the cost of living national friendship, had to put twice—fought—Mrs. Shirley bencher in the Commons, he in the constituency; and the up the shutters as the National Silevenage in 1974 and he is a Conservative as distinct from campaign headlines in Ilford Front grew from a minor poli-Silevenage in 1974 and he is a Conservative as distinct from reflected the fact that it had tical irritant into an inflam-shrewd campaigner. Raising a "Punk Tories" of the Heath

to losing the seat. Its hope is Behind him, the Conservative more than a megaphone, Mr. 2011.

gerous to the Conservative's chances but is generally considered unlikely to upset the balance tomorrow. The opinion polls last week gave the Con-

reflected the fact that it had ticel irritant into an inflambecome the more emotive issue matory threat. Five thousand
of the hustings.

The party is finally
the efforts of Mr. John Freelife" he says.

The party is finally
the efforts of Mr. John Freelife" he says.

The party is finally
the efforts of Mr. John Freelife" he says.

The party is finally
the efforts of Mr. John Freelife" he says.

The party is finally
the efforts of Mr. John Freelife" he says.

The party is finally
the efforts of Mr. John Freelife" he says.

The party is finally
the efforts of Mr. John Freelife" he says.

The party is finally
the efforts of Mr. John Freelife" he says.

The party is finally
the efforts of Mr. John Freelife" he says.

The party is finally
the efforts of Mr. John Freelife" he says.

The party is finally
the efforts of Mr. John Freelife" he says.

The party is finally
the efforts of Mr. John Freelife" he says.

The party is finally
the efforts of Mr. John Freelife" he says.

The party is finally
the efforts of Mr. John Freelife" he says.

The party is finally
the efforts of Mr. John Freelife" he says.

The party is finally
the efforts of Mr. John Freelife" he says.

The party is headquarters in a
former spiritualist church
that he labour candidate, brings dash
and enthusiasm to Labour's
and enthus



Violence at Saturday's National Front canvass in Hford North was averted by a display of police strength and by rain. Martin Webster (right), the Front's national organiser, chats to his party's candidate before the canvass.

The Conservatives count on voice should be heard in the ry. Descritions to-morrow from ferocity of the immigration con-Liberals' total of just over troversy, and fears the social to keep it going. Nor were they commander troversy and fears the social to keep it going. Nor were they commander troversy and fears the social to keep it going. Nor were they commander troversy and fears the social to keep it going. Nor were they commander troversy and fears the social to keep it going. Nor were they commander troversy and fears the social to keep it going. Nor were they commander troversy and fears the social to keep it going. Nor were they commander troversy and fears the social to keep it going. Nor were they commander troversy and fears the social to keep it going. Nor were they commander troversy and fears the social to keep it going. Nor were they commander troversy and fears the social to keep it going. Nor were they commander troversy and fears the social to keep it going. Nor were they commander troversy and fears the social to keep it going. Nor were they commander troversy and fears the social to keep it going. Nor were they commander the social troversy and fears the social troversy and fears the social to keep it going. Nor were they commander troversy and fears the social to keep it going. Nor were they commander the social troversy and fears the social tr desperately unpleasant in my Sea Oil that are projected from Mr. John

election has come too soon for she urges Labour supporters. Mr. Iremonger (Con.) 19,843 grants, he added, had, of course, narrow enough to suggest that confident efficiency. A legion some difficulty in getting that in Ilford and head of a primary popularity to be solidly re- If Labour voters have been

important that the Liberals' country's financial recovery.

servative a substantial lead over school, fights on defiantly. It is established on the basis of the listening, they could be persuaded to make a fight of it. But A strong pound and a balance as Mrs. Jowell waited outside An opinion poll last week voters stated with scant regard doorstep encouraging. Apart His return now as a Conservationer than off-setting votes lost by-election, he insists, and it is of payments surplus tend to be factory gates to speak to them showed that 75 per cent of for fact. The Labour Parry from his initial election tive Independent Democrat has to Mr. Iremonger with benefits no fault of his that his modest of payments surplus tend to be last week, many sprinted past has a college of the running roused a little payments and moderate demands for conher in other directions.

17

THE CANDIDATES (Con.) W. G. Boakes (White

Residents)

Lab. majority 778

Letters to the Editor

of this country's industrial per. The Robbins Report does not Mikhail thernousov. formance. I refer to the have to be treated as Holyawrit. 2. Pushkin Square, Moscow, generally uneven quality and II is 15 years since it came out. USSR

dealt with adequately in a letter. It is high time universities and From Mr. B. Platt. comment by Mr. Harris that the polytechnics toughen (Bl's suggestion to appoint three standards. outside directors on public com- G. K. Young. pany Boards is a "remarkably Tory Action, pany proposal." Far from being P.O. Box 850, W.14, a puny proposal, I can think of no single action that could do more to improve the quality of many Boards-and thus the performance of their companies than to make this an absolute From Mr. of Williams formance of their companies-

he dissatisfied with the com-teachers at the trough of pany's (that is, their own) per-demand, formance, and even less inclined. Why does the Department not

prove it—like sacking themselves, for example.

Mr. Harris seems to have retirement would coincide with Bernard Platt.

missed the real point of outside the fall off in demand? There (Teacher responsible for directors in suggesting that all must be substantial numbers of geography.)

they can do (without violating insider missed and women in industry, comtrading) is to see no evil, hear would like a second career or Birmingham.

right kind of outside director arined with the right kind of experience and information can be a powerful force on behalf of all seeds aged 51 next year and 3,000 aged stakeholders in the company, 53 in 1981 with a two-year trainand can contribute a great deal ing course should account for From the Chairman,

Therefore, investors—whether Geoffrey G. Williams-institutional or not-should look in Malden Road institutional or not—snotten and III. Main closely at the composition and Watford. quality of any public company's Board in addition to other more conventional indicators. Unless there are some independent heavyweight outsiders on the Board, they might reasonally ask why this is so and what the From Mr. M. Chernousov. chairman proposes to do about

Hugh Parker: McKinsey and Co. 74, St. James's Street, S.W.1.

Education **options**

From Mr. G. Young.

name the qualifications for entry to universities, polytechnics and rolleges.

Some of these have shown a party to legitimising intermed and the last few years and even in the last few years and even in the last few years and even for these with a lawer rate, a party to legitimising intermed and an intermed in the last few years and even for the last few years and even for these with a lawer rate, a party to legitimising intermed and an intermed in the last few years and even for the last few years and even rights violations in the Socialist country is politically low Politicians are looking for votes and they do not look to minority groups. In Denmark, where the unreaded of the proposals which the summer has a significant influence goes back almost to before Lloyd George's time. It originated with nechalous subjects like "in-proposals which the Soviet gatern that the nation is not only dependent Studies," "Liberal Union used to attack the West? Studies, "George's time, It originated with proposals which the Soviet gatern that the nation is not only the Conservative administration at the lum of the century.

Studies, "General Studies" and it first out that they are proposals of its produce. The Netherman it is dynamic system that the sum of the century. Whitetoread.

The Robbins Report does not Mikhail Chernousov.

competence of many public Since then we have developed company Boards of directors.

This is a complex and controminate of institutions offering certain subject which cannot be managerial and professional

Supply

One reason for the historically Sir.—The Department of inadequate performance of so Education and Science discussion many U.K. companies is that document (February 25) has put their Boards have been in forward-five possible methods of capable of putting real pressure dealing with the neak of 600,000 on their managers. And the students in the 1980s. You highmost common cause of this has lighted the choices which inbeen the so-called "executive volved the possibility of having Board"—that is, a Board consists to man the institutes for the ing solely of executive managers, peak period and then face the Such a "Board" is unlikely to difficulty of removing surplus

and can contribute a great deal ing course should account for From the Chairman, to the effectiveness of its Board 90 per cent of the possible short-and management fall of staff.

Landowners' Association.

10. Malden Road,

Continuing detente

The cost of

Sir.-Fellow-readers who, like myself, have had little experience of the pitfalls of overseas R. C. Roundell. trade for the individual, might Dorfold Hall, take warning from the following, Nr. Nantwick In my professional capacity have for several years had dealings with the French equivalent of the Ordnance Survey. My last order was for a map costing £12, plus £3 for carriage. Unfortunately it did not come through the post, but through National Carriers. For a £12 purchase these working insists with fellowed the carriers. these worthics insist on the fol-lowing little "extras":-

)-	Bill of sight	6 00
- -	Examination and clearance	4 50
_	Customs entry, corre- spondence, etc	
5	Tain	23 00

Not surprisingly. I shall ask Why does the Department not National Carriers to destroy the to do anything drastic to im-consider manning the peak backage. It will be much cheaper prove it—like sacking them period by training as teachers to repurchase during my next

Sir.—One must sympathise Cranfield School of Management, with the southern branch of the Cranfield, Bedford.
National Farmers Union (Feb. whose invitation to seven MPs to see for themselves the methods and problems inyolved in food production was ignored by all but one — Mr. Douglas Mann. The Country Landowners Association recently.

Sir.—The interesting article by your Education Correspondent (February 25) on the options of the foverament to cope with a probable temporary evapansion of higher education facilities in the 1980s does not fouch on a sixth option, namely, the process of the qualifications for entry local and continued in the process of the qualifications for entry local and tenant present. The dustrial companies who can prove they bought their faw in the 1980s does not fouch on a sixth option, namely, the qualifications for entry local and tenant process of the politicians who came and the fourth was begun with such high the politicians who came and the fourth was begun with such high the politicians who came and the fourth was begun with such high the politicians who came and the fourth was begun with such high the politicians who came and the fourth was begun with such high the politicians who came and the fourth was begun with such high the politicians who came and the fourth was begun with such high the politicians who came and the fourth was begun with such high the politicians who came and the fourth was begun with such high the politicians who came and the fourth was begun with such high the politicians who came and the fourth was begun with such high the direct selling method in Cr will the Government (brough the Enterprise Board?) in future give rebates to those influence with the politicians who have the prove they bought their faw materials at the top?

The Soviet Union has never effort appreciated. Some of the fourth was begun with such has never effort appreciated. Some of the fourth was begun with such high the concrete examples from party discussed legislation, taking prove they bought their faw materials at the top?

The Soviet Union has never effort appreciated. Some of the fourth was begun with such high the discussed legislation and the fourth was begun with such high the fourth was begun with such high

Independent

Treading which could be done at lower story of these days is a library of books. This is how achieved a remarkable level of them. As Carlyle side. "The our country is supposedly sabo productivity because the Government. In spite of the reading a Monkey on the Roard" (February 24) pass with our comment. In spite of the reading where a few years ago school-leavers would shave method to make the desired comment. In spite of the reading where a few years ago school-leavers would shave method to such the first in use nuclear weapons. This is how achieved a remarkable level of productivity because the Government is supremely allieu to the farm aware that employers are much reading to take on produced 86 per much reading to the cent of their total food consumption. West is so afraid of a proposal what both East and West should continue the country well but which cannot be grown in subject. Anthony Harris touches on an issue that lies at the heart of this country's industrial per and the per country's industrial per and the per country is supposedly sabo productivity because the Government is supremely allieute to the industry. In 1973 and its to explaining why the the Germans produced 86 per much is supremely allieute to the farm of the country well and the per cent.

In spite of their total food consumpts and into the country well but with a pass degree in some of this country's industrial per and the per cent.

In spite of their total food consumpts and into the country well and the per cent.

In spite of their total food consumpts and into the country well but with a pass degree in some of commerce and incomplete and into the country well and the per cent.

In spite of their total food consumpts and into the country well and the per cent.

It is to a fraid of a proposal total total food consumpts and into the farm of the country well and the per cent.

It is to a fraid

If the British expect food at reasonable prices the Government of the day must encourage investment in agriculture, for the Reginald Prentice, MP.

Investment in agriculture, for the Reginald Prentice, MP.

Investment in agriculture, for the End Loan cost of imported food will rise much higher yet. As long as MPs fessor of Economics, Newcastle against Barclays Bank. are content to chase the vote rather than brief themselves, the essential needs of the British economy will take second place and British farming will suffer from sublime ignorance; because it is not an urban vote-catcher.

Nr. Nantwich, Cheshire,

A public scandal

From Projessor D Myddelton. Sir.—It really is absurdifor the Price Commission to pretend to be able to identify the "correct" price for tea. How can anybody calculate such a price without fully incorporating the long-term aims and expectations of market participants"

not to appreciate that market prices are an outcome of the market process, not a mere quantification of Government orders. If he is really so smart, why doesn't he tell the Stock Exchange what the prices of each of the quoted securities on that market "ought" to be? May I emphasise that those who support the market system don't regard the cost of Government bureaucrats' salaries as an insuperable burden (though they are certainly mounting up). What is insufferable is the contimal interference with the activities of productive business managers. The amount of productive time that now has to be wasted in dealing with Govern-ment officials is a public scandal.

D. R Myddelton.

Tumbling prices From Mr. M. Wilkin.

From Mr. M. Chernousov.

Landowners association recently.

Sir. — Your European editor, in this region at least, has been modify prices enjoy a free marRegunald Dale, on the Belgrade more fortunate, though we have ket nearly all commodity prices
conference (February 21) states undoubtedly met with similar have tumbled over the past six
months. Will the Labour Party Conference (February 21) states undottedly met with similar have tumbled over the past six that "both sides" are playing apathy in the past.

We held a briefing in Cheshire claim this fact as its own pergame, according to him, is to canadre that the other side takes the blame "when failure is the blame "when failure is finally admitted."

Seven MPs and 11 prospective for cannot have it both ways. Such evalues may be usual candidates actually accepted a by enjoying the benefits of free in the Western Press, but as a reasonable turnout. They had a markets white at the same time Source journalist I find it both useful day visiting farms seeing fixing the price of reat shocking and disturbing.

The direct selling method in Or will the Government

National Economic Develop-

GENERAL

Reginald Prentice, MP.

End Loans to South Africa group law.

Professor Charles Rowley. Pro- expected to hold day of action Se

To-day's Events

London Chamber of Commerce two-day meeting, Paris.

Export finance discussion group: London Chamber of Commerce

Interest on National Savings University, asks "How shall we International Monetary Fund Bank deposit accounts reduced to pay for Education?", St. Law monthly gold auction, Washing-rence Jewry next Guildhall, E.C.2, ton.

export finance discussion group: London Chamber of Commerce
"The Financial Situation in Eastern Europe," 69, Cannon Street, Republic returns.

House of Commons: Wales Bill, House of Lords: Debate on decline in respect for authority and

Anti-Apartheid Movement and need to re-assert primacy of the Select Committees: Expenditure

tee). Subject: Public Expenditure White Paper 1978—Support for Industry, Witnesses: Officials from dustries (sub-committee C). Subject: Independent Broadcasting European Space Agency ends Authority, Witnesses: IBA (4 p.m. Room 8). Expenditure (Social committee). Subject: Employment and training services. Witnesses: Institute of Careers Officers (5 p.m. Room 15).

> COMPANY RESULT General Accident Fire and Life Assurance Corpn. (full year). COMPANY MEETING

Birmingham Pallet, Birming-(Trade and Industry sub-commit- ham, 12.

Mr. Charles Williams appears Magic flute.

sponsorship for the mutual benefit This year, thanks to their continuing association with Imperial of both business and the arts. Tobacco, Glyndebourne are We regard sponsorship as much staging a new production of more than mere philanthropy.

Mozart's 'The Magic Flute' Many of our member companies, like Philips Industries, Imperial Tobacco is just one of a number of far sighted UK com-Midland Bank, Imperial Tobacco and Marks and Spencer, are already panies to have realised that the arts in this country-ballet, opera, testifying to the benefits of their theatre, film, art and music-need involvement with a whole spectrum of cultural activities. money if they are going to survive.

But this is not a charity

ABSA-Association for

Business Sponsorship of the Arts-

exists to encourage the growth of

advertisement.

Arts sponsorship is one of today's most exciting and worthwhile forms of promotion. Find out more now. Whether yours is a large or small business, return the

INPERIAL TOBACCO LIMITED have donated this advertisement in support of ABSA and the Arts. coupon for further details of ABSA. its membership and its services.

Association for Business Sponsorship of the Arts

To: Association for Business Sponsorship

3 Pierrepont Plane Send me		
Name		
Company		
Address	· <u>-</u> .	
[F

First Sect Am. 1.53 April 14 1.85 2.85 2.85 1MI 1.79 April 13 1.8 2.39 2.97 DESPITE a second half down into live in Baccess 2.11 1.79 April 13 1.8 2.39 2.97 DESPITE a second half down into live in Baccess 2.11 1.70 1.54 2.52 2.41 paril Metal Industries finished (Lim, 1) to employees participating in the latter lates after allowing for scrip issue. 7 On capital 1.65 Profit for the year also down on that of the first subsidiaries. Raine Engineering Industries makes and or acquisition issues.

Raine Eng. falls midway

With Charlotte Investments 0.49 — nil 0.49 nil 0.57 and 0.57 live increased sales of first in the second where otherwise stared in waterford Glass 0.49 — 0.57 as profit of 1.2m, in respect of the payment of a bonus of 12.1m in the

In the heat exchange sector,

rate contributions quality for fax relief at the investor's top rate up to the limits of 15 per cent. of earnings or £3,000 which-eter is the lesser. The benefits are in the usual form for selfprofit levels were maintained. Marston Radiators turned in improved results, but Marston NET REVENUE for 1977 of Excelsion had a disappointing Broadstone investment Trust year. Results from Marston advanced from £609,327 to £728,370.

Activity in fluid power con- Earnings are given as 5.430 per tinued to show an upward trend 20p share against 4.71p and the with Norgren Shipston and Enots final dividend is 3.75p net lifting doing particularly well in both the total from 4.5p to 5.15p. home and export markets. There was also a significant increase in profits at C. A. Norgren and Co.

Investment

GROSS INCOME for the year to January 31, 1978, of International Investment Trust rose from 51.76m. to 51.89m. and pre-tax witton maintained the improverence advanced from \$1.35m. to 61.67m. after management on the U.S.

General engineering activities produced better profits, particularly in engineering tube and in specialised industrial valves. Profits from sporting ammunition ponent fabrication activities at witton maintained the improverence advanced from \$1.35m. to ment made in 1976.

An uniture in zin fastener

£1.67m. after management An upturn in zip fastener expenses of £222.024 (£206.507) activity in the early part of the including debenture interest of year was shortlived. Overall there year was shortlived. Overall there Tax absorbs E615.484 (£599.481) U.K. activity showed some including overseas tax of £41.028 improvement.

at Rosgill

to £0.2m.

While the directors do not make the full year's profit will matich the previous far and path at the full year's profit will matich the previous far and path at the full year's profit will matich the previous far and path at the full year's profit will matich the previous for sease and investment of at least fl.000 to 80 per cent. for terms of 10 years (1.57887375) with a final of the directors hold out the second seast fl.000 to 80 per cent. for terms of 10 years (1.57887375) with a final of the directors do not work as a better trading pattern is as better trading pattern is sease from the second seast fl.000 to 80 per cent. for terms of 10 years (1.57887375) with a final of the directors hold out the second seast fl.000 to 80 per cent. for terms of 10 years (1.57887375) with a final of the profit of 200n, is given on a content funds or the two companies were shighly no fine the full year's sease fl.000 to 80 per cent. for terms of 10 years (1.57887375) with a final of the profit of 200n, is given on a content funds or the full year's form the time funds or the full year's form the second functions.

The profit of 200n is given on a content funds or the full year's form building productive directors hold out the full year's form the funds of the functions hold out the full year's form the full year's fundament investment funds or the full year's fundament investment funds or the full year's fundament investment funds or the fundament investment fundament i

Radiator Services matched those after tax of £412,246 compared of 1978. with £330,201.

Thorn companies

THREE MEMBERS of the Thorn Electrical group improved prolits in the six months to September 30, 1977.

Radio Rentals (Holdings) liftedprofit before tax from £14.2m. to £16.83m. on furnover of £66.76m. Profits from the refinery were compared with £60.59m. pre-

The result is after depreciation of 17.47m. (£10.20m.), hire of television sets from its immediate parent and fellow subsidiaries of filo.72m. (18.35m.) and interest charges of 10.96m. (10.54m.) Tag takes 18.78m. (17.12m.) and attri-butable profit is 18.04m. (17.07m.).

creased profits almost fivefold from £327,000 to £1.54m., subject to tax of £880,000 (£171.000). Hold from £327,000 to £1,54m., subject 404 M5 to tax of £880,000 (£171,000).

38,875 Glover and Main more than 13 439 doubled its pre-tax result from £6,477 L870 £1,14m. to £2,42m. Tax takes 1.741 £1,27m. (£0,58m.). The figures 2.428 include contributions from us pre-lax result from to £2.42m. Tax takes 11.27m. (£0.35m.). The figures 12.423 include contributions from 13.411 fellow sub-i-2.

Clarkson International Tools in

T. F. and J. H. Braine 1.85 1.6 Intl. luv. Trust 1.45 for diversification of products in inv. in Success 2.11 the high and low tension divisions. Metalrax 6.69 and new product development at Mr. Charlotte Investments 0.49 Unilator Technical Ceramics. National Westminster 6.32 Capital spending in the last five Raine Engineering int. 9.29 years has totalled almost 22m. Sedewick Forbes 6.60 although market conditions in Waterford Glass 9.74 1977 limited the extent of utilisa- Woodhouse and Rixson 1.16 tion of some additional capacity.

tion of some additional capacity.

A current cost statement included with accounts shows 'he £1.46m. (£1.57m.) profit reduced to £956,000 after additional depreciation of £175,000, the cost of sales additional depreciation of £393,000 and a £62,000 gearing adjustment.

For the year there was a £722,930 (£1.17m.) increase in working capital. 7 Meeting, Stoke-on-Trent, March 28 at 11.30 a.m.

They explain that the normal pattern of earnings is for two-thirds of profit to be achieved in the opening half-year, and say if this pattern is repeated it is Trading profit unlikely any final dividend will investment income be paid. The major priority in Investment income the short-term is to rebuild the Profit before tax the last two years of losses, they Divided add.

Retunded

Yearings up again The coupon rate on this week's batch of local authority yearling resigned is slx, and the new bonds climbed on 1 of a point secretary is Mr. D. Wynne Lloyd, Realined for the second week in succession to 81 per cent. The bonds are vesterday's story.

to 81 per cent. The bonds are yesterday's story.
issued at par and due on March

Revenue of "Investing in Success" Equifies for the year to January 31, 1978, emerged higher at £191,111 compared with £154,133 last time, and the dividend is stepped up to 2.904p against 2.405p with a final of 2.112p net per 25p such as final of 2.112p net per 25p south Derbyshire District Council (£7m.). share.
The amount retained came put at £13.386 (£6.947), contingent liabilities per share are shown as 11p (15.02p), and net asset value per share 169.01p (155.95p). South Derbyshire District Council (£4m.). West Yorkshire Passenger Transport Executive (£4m.), Newark District Council (£4m.) City of Kingston Upon Hull (£1m.), Strathclyde Regional Council (£1m.), West Yorkshire Metropolitan County Council

MIDLAND BANK **STATISTICS**

Statistics compiled by Midland Bank show that the amount of "new money" raised in the U.K. new money" raised in the U.K. by the issue of marketable securities in February was £110.2m. compared with £91.0m. in the corresponding month of 1976.

The bulk of February's figure was accounted for by eight company issues totalling £105.2m including the Midland Bank's rights issue which raised £09m the largest since ICI's £204m issue in May 1976.

ABM PURCHASE

Associated Biscult Manufacturers has signed contracts for the purchase of Dragees Aus Weseke, a private German company at the "top end" of the confectionery market. The deal, which became effective on January 1, 1978, is worth DM3m. (amproximately 1730.000).

Dragees Aus Weseke had sales of £1.6m. in 1977.

ELLIS & EVERARD
Ellis and Everard has acquired Quegley Leisure and Varuglade, which are being transferred to Ellis and Everard (Chemicals).

The purchase price totals 120.000 and will be satisfied by shares is not a subsidiary of the issue of 25.000 Ordinary shares is not a subsidiary of the stares redeemed though the light of convertible shares redeemed though the light of the purchase price totals shares in Ellis and Everard.

Ellis and Everard.

Associated Biscult Manufacturery County Council (£1m.), West Yorkshire County 27, 1980 are sometime at par, and due on February 27, 1980 are bornough for the convertible share has resulted in the conversion of a total of 101,302 convertible shares, representing 9.7 per cent. of such shares, into fully paid Ordinary shares.

L. RYAN

L. Ryan Holdings, which is to subject to the right of any such shares is not a subsidiary of the his convertible shares redeemed at par.

Hapoalim B.M.

Notice is hereby given that an Extraordinary General Meeting of the shareholders of the Bank will be held at the Head Office of the Bank, 50 Rothschild Boulevard, Tel Aviv, Israel, at 12.30 p.m. on 22 March 1978 for the purpose of passing a special resolution To increase the authorised share capital of the Bank by creation

of 500,000,000 (Five hundred million) ordinary shares of IL.1.00 (One Israeli pound) each. Holders of share warrants to bearer of the Bank may attend

the meeting and vote thereat on depositing the said warrants at

the offices of the Bank not later than 12.30 p.m. 20 March 1978, and such warrants will be retained in custody until the termination of the meeting. Foreign residents may deposit share warrants to bearer, and wners of bearer shares in the U.K. may arrange for authorised

dépositories holding share warrants to bearer on their behalf, to transfer the warrants on the same conditions as mentioned above to the London and Manchester branches of Bank Hapoalim. If within half an hour from the time appointed for the meeting quorum is not present the meeting shall stand adjourned to 29

March 1978, 12.30 p.m. at the Head Office of the Bank, without any duty on behalf of the Board of Directors to give notice thereof to members. If at such adjourned meeting, within half an hour from the time appointed for the meeting, a quorum is not present, the members present shall form a quorum and may transact the business for which the meeting was called.

> By order of the Board of Directors Gideon Eilat

The Nottingham Manufacturing Company, Limited

Salient points from the Statement by the Chairman as circulated with

the Report and Accounts for the year ended 31st December, 1977.			
Comparative results	1977	1976	
	2000	E000	
Turnover	128,285	104,141	
Exports	13,054	9,396	
Trading Profit before Depreciation	15,872	13,117	
Depreciation	3,412	2,962	
Investment Income	1,882	1,828	
Profit on Disposal of Investments	1,371	' ,	
Profit before Taxation	15,017	11,266	
Profit after Taxetion	10,501	8,010	
Dividends per Share	3.243875p	2.9043p	
Earnings per Share	20.24p	15.45p	

● Export Sales increased by 39% - further progress

 Well placed to take advantage of opportunities, further progress hoped for in 1978.

COMPANY NEWS+COMMENT

INDEX TO COMPANY HIGHLIGHTS Page Col. Company

Mount Charlotte

Nat. Westminster

Thorn Subs.

Utd. Glass Waterford Glass 5 Woodhouses Rixson

Nottm. Manufacturing Raine Engg. Rosgili Hidgs. Sidgwick Forbes Tace Group

Waterford Glass increase is £2.48m.

Allied Insulators

Braime (T.F. & J.H.)

Metalrax

soars

by 74%

satisfactorily and despite some adverse effects from currency movements Waterford Glass achieved a 3.67 per cent. jump in pre-tax earnings from £6.75m. Company pre-tax earnings from £6.75m. Allied insulate £20.8m. to £100.5m.

Halfithe profit was better. E20.8m. to £100.5m.

Halftime profit was better at £2.62m. compared with £2.66m.

The company had taken steps to minimise the impact of further foreign exchange fluctuations during the current year and the present indications are that growth will be sustained in all group activities, the directors say.

Earnings per 5n share are imperial Metal

group activities, the directors say.

Earnings per 5p share are shown at 4.7p (3.18p) basic, or 4.22p (2.98p) fully diluted and a net final dividend 0.7395p raises the total to 1.302p, against an equivalent 0.9488p.

Manufacturing relief, which allows a tax rate of 25 per cent, has been claimed in certain of the Irish companies in the group and total tax for the year was £2.95m. (£2.35m.), representing a lower

(£2.35m.), representing a lower overall rate of 31.7 per cent. (34.8 per cent.). For the year pre-tax margins were ahead from 8.5 per cent. to 9.2 per cent. Year end bank borrowings at £14.34m. (£11.78m.). represented 40 per cent. (38 per cent.) of members' funds.

center or members famos.		142401C ESTRIBIAS FIORE COMO CO
197		£975,117, which exceeded the pre-
002		vious full-year figures. Metalrax
Group turnoser	0 79 675	
Pre-tax profit 9.23		(Holdings) ended 1977 with total
Tax 2 30	6 2,747	profit 74 per cent, ahead at £1.47m.
Net profit 6.30	9 4,406	against £844.585. Turnover at the
To minorities	5 145	
Pref. dividends 40	3 444	
Available 5.36	A 3 777	group was up £3.76m, at £11.04m.
Distribution 66	3 750	and a one-for-ten scrip issue has
Ord. dividends 87	T. 757	been announced.
To revenue reserves 4.07	4 2.650	The results include five months'
comment		profits of Bacol which for 1976
Dro ton mucht, at Waterfam	4 (1	had shown a surplus of £163,000.
LIGHT ALOUES ST MS(CLION	a chass	The directors say the group's per-
are just above market of	rnesta.	formando analema che continuina

Process reserves 4.634 2.58 The results include five months of 1976 and shown a surplus of £163,800. The directors say the group's personance confirms the continuing state are just above market expectations but the reduced tax charge as a result of manufacturing resides was something of a surprise. With borrowings under tight control this holds the ratio to a maximum permitted £1,2215 to taxeholders funds down to a surprise. With borrowings under tight control this holds the ratio to a maximum permitted £1,2215 to taxeholders funds down to a server of the state of cost increases, spells the end of the high gearing £9,341. This is the nint consecution spells the end of the high gearing £9,341. This is the nint consecution in the first point and waters and the interest of the state of the is also the exposure to the weak dollar to worry about. In the future the group will need to rely more on the other divisions for organic growth: minorities suggest that the Switzer store group has contributed £13m. against last year's £900,000 and further internal expansion is planned for internal expansion is planned for this division. At 44p the pe is 10,500 Walvers 100 dividend (covered 3.6 to most work) with a \$10,000 to the payment of the payment

tinuing to apply to their relatively demands—is ideally suited to to contribute to profits in 1978.

The market must take a cautious demands—is ideally suited to to contribute to profits in 1978.

The market must take a cautious demands—is ideally suited to to contribute to profits in 1978.

The market must take a cautious the commissions structure which differs from that operated within the group will have less £0.8m. (£0.5m.) includes £190.000 for the year the fully taxed p/e is ground to pick up when the next earmarked for AME. Other major 7.9 at 12p.

Republic of Ireland.

IKISH LIFE

OCOMMENT

Metalrax's bre-tax profits rise of increased costs. Stock levels have also built up following an upturn increased costs. Stock levels have also built up following an upturn increase of 31 per cent. on a turnover in the December 31. 1977 year increase of 31 per cent. on a following an upturn increase of 31 per cent. on a following an upturn increase of 31 per cent. on a following an upturn increase of 31 per cent. on a following an upturn increase of 31 per cent. on a following an upturn increase of 31 per cent. on a following an upturn increase of 31 per cent. on a following an upturn increase of 31 per cent. on a following an upturn increase of 31 per cent. on a following companies operating in the U.K. However, the group will be decision with regret, purely for administrative reasons, because of the consequences of continuing to apply to their relatively small companies—which group will have less from that operated within the Republic of Ireland

INTELLIFICATION TO THE LIFE COMMENT Assurance Company and the U.K. However, the group will naveless in companies—which for administrative reasons, because of the consequences of continuing to apply to their relatively small companies—which for administrative reasons, because of the consequences of continuing to apply to their relatively switch to company and the manufacture which differing the manufacture will have less 100. The per cent. Assurance of personal personal personal from the convergence of the National-Needer and although the recovery has come from traditional ports plan and part to the additional personal personal from the convergence of the National-Needer and although the recovery has come from traditional personal personal from the convergence of the National-Needer and although the recovery has come from traditional personal personal

future growth may be less dramatic than at other currently less well placed engineering groups. Last year the group's mixed bag of companies all enjoyed profit growth white profits received an additional boost from Bacal, the latest of a long line of acquisitions by the group. To date these purchases have not stretched group borrow-HAVING expanded second-half taxable earnings from £328,089 to £875,117, which exceeded the previous full-year figures. Metalrax (Holdings) ended 1977 with total profit 74 per cent. shead at £1.47m., holders funds. Meanwhile the against £844,333. Turnover at the Birmingham - based engineering group was up £3.78m, at £11.04m. and a one-for-ten scrip issue has been announced.

Prospects

Investing in Success at **National** £191,111

Bank

GROUP RESULTS FOR 1977

Pre-tax Profits

£228 million

Westminster

Total assets at end of year exceed £19,000 million

After paying:

Staff costs – including a share of the profits

- Interest on funds lodged with us

Other running costs of the business

THE PROFIT WE EARNED WAS £228 million

Out of this we provide:

£117 million

TAXATION DIVIDENDS TO OVER 112,000 SHAREHOLDERS

£26 million

and after minor adjustments of

£4 million

WE KEEP IN THE BUSINESS

£81 million to maintain adequate capital resources,

- to help finance the growth of our world-wide business

particularly in times of inflation

Woodhouse & Rixson at £0.2m.

AFTER FALLING from £334,000 dange marketa, it was decided to into account the nature of the to £151,000 in the first helf, precease operations in November, losses incurred in the closure of text profits of orgenmasters, etc., 1977. The extraordinary tem is the Belgian operations, together with current trading activity, and 1977. The extraordinary tem is the Belgian operations, together with current trading activity, and 1977. The extraordinary tem is the second from £10.490m, to £12,130m. There is a tax credit of £16,000 (£112,000) but extraordinary the cheered in the company had ceased promises and five with the unit of the company had ceased promises and the U.K. Losses have of the promises are shown at £1.15 tem to the maximum permitted 2.31500 t

During the year activity in the U.K. was at a low level but a substantial advance was achieved

	FUTURE DATES	
	interims—	
	Eleco promise	Mar. IN
٠	Trans-Oceanic Trust	Mar 1
	TOTAL STREET, I SALE OF STREET, AND STREET	14 15
	MOISEKA-UNEUCH	M W 14
	Finals—	
	RTR	Mat. 3
	Inveresk	Mar. ?
•	Jacobs (John J.)	Mar. 15
	Lumuya (Ceylon) Tee and Rubber	
•	Chilbia (Cealab) tes vid Danger	Man 9
	E-918 (276	Mai. 2
	Estates Uescer Group	MAT. 9
	Provident Pinancial	Mar. 7
	Welt Group	Mar. ?1

45.796p fully diluted	l. '	
	1977	1971
		580
Profit before text	227.5%	287.77.
Taxation	117.557	. 99 481
Yel profit	116.261 .	
Minorities	1 371	
Sixtra-ord debits	1 464	.2 .4
Attributable :	104.004	- 84,27.
Russined	80 717	63.38
Profit includes share	re 01 #\$	100775
112.42m. (13.67m and	S AFTET IN	quiptus.
th brusisies sespect sq	TARCES OF	£.0m
inili and allocation to a	illipre rie;	sharing

Profit was struck after expenses of f38.1m. (£38.12m.) but included f0.19m. (£0.28m.) share from associates. Tax took £12.8m. (£8.82m.) and the attributable balance emerged up from £7.07mg to £3.84m.

Blackwood Hodge keeps RETPENDES SAPE OF AUG

The control of the provision against advance was achieved in international operations. After all on large for a reduction of 250m. In the provision against advance showed as a proper of the profit contribution from the provision against advance showed as the profit contribution from the provision against advance showed as the profit contribution from the provision against advance showed as the profit contribution from the provision against advance showed as the profit contribution from the provision against advance showed as the profit contribution from the provision against advance showed as the profit contribution from the provision against advance showed as the profit contribution from the provision against advance showed as the profit contribution from the provision against advance showed as the profit contribution from the provision against advance showed as the profit contribution from the profit contribution from the provision against advance showed as the profit contribution from the provision against advance showed as the profit contribution from the provision against advance showed as the profit contribution from the provision against advance showed as the profit contribution from the provision against advance showed as the profit contribution from the provision against the profit showed as the profit contribution from the provision against the profit showed as the profit showed as the provision against the profit showed as the provision against the profit showed as the provision against the profit showed as the profit showed as the provision against the profit showed as the profit showed

reasonable

Crest Nicholson confident

Crest Nicholson confident

THE CURRENT year has started well in all divisions of the Crest Nicholson group says fir. D. L. tomic the chairman.

First half profits will be well up but the incidence of profit-taking is such that half-year fluures are not particularly meanincful. However, the directors foresee a further substantial growth in full-year fluure expansion, the group stability improved unbstantial for the directors believe there and care increased from £1 45m and care increas

Mr. David Lawman reports on 1977

THE YEAR'S RESULTS AND DIVIDENDS

ended 31st December 1977.

of 22.338% (1976 - 20%).

SALES

PROFIT BEFORE TAX . .

CORPORATE TAX . . .

PROFITAVAILABLE . .

Earnings per share . . .

ORDINARY DIVIDENDS

Times covered . . .

shareholders funds . . .

Copies of the 1977 Accounts and

one Consumma Sterement may be obtained from the Secretary. The Prestige Group Limited, Prestige trave, 14-16 Hickorn, London ECIN 210 The Aunual General Freiting will be held in London on 22nd March, 1978.

SHAREHOLDERS'

FUNDS . .

Profit as % of .

Cost

1977 IN BRIEF

The following is an extract from the Statement by the

Chairman, Mr. D. J. T. Lawman, which has been circulated with the Report and Accounts for the year

Group sales of £54,890,407 showed an increase of

14.5% over last year's total of £47,930,463. Group

net profit before taxation rose by 14.6% to £6,252,354 (1976 - £5,453,925). The Board is recommending a final dividend of 15.338% making a total for 1977

of a unit to back small businesses application of funds shows a deor new ventures which have crease in bank balances and short
significant growth potential with
finance and active management increase) and an increase in overdrafts and loans repaid of
the reported on February 15.

15. 118.000 (11.197.000 decrease):

15. 22m. to \$18.2m. in the year to division. Mr. Donne says that freeterms are there have begun in improve for

1976

£'000

47,930

5,454

2,909

2,449

13.53p

20% 905

2.7

16,505

33.0%

Prestige

INCREASE

14.5

14.6

5.6

28.5

13.0

1977

54,890

6,252

3,072

3,148

17,39p

22.3%

1,011

18,643

33.5%

3.1

Snell ahead

so far Pre-tax profit of electrical and

PAYS MORE

Revenue for the year to February 1. 1978. of First Scottish American Trust Co. emerged dilt-936 higher at ESS.20 after corporation tax of f73.950, against E68.307, and imputation 12x maximum permitted 3.2438750 (13.25m.) and the dividend total amounts to 12.85m and in the light of the dividend total amounts to 12.85m and in the light of the dividend total amounts to reviewed in the light of the permitted per share, after deducting prior charges at par, is shown as 108.9p (10.90).

The chairman says that trading time. The chairman says that trading to further more assets to move accept 13.05m. The chairman says that trading time. The chairman says that trading to met exty hut revalls from all areas were satisfactory in the context of the markets in which they have had to operate The group has had continual pressure on the light of the markets in which they have had to operate The group has had continual pressure on costs but through increased out profit marying overall.

Export sales totalled a record stated earning prior the further mercases in strengthening of sterling which they have had to operate The group has had continual pressure on the light of the markets in which they have had to operate The group has had continual pressure on costs but through increased out profit marying overall.

Export sales totalled a record stated earning which they have had to operate The group has had continual pressure on costs but through lacrose or the group has had continual pressure on costs but through lacrose or the group has had continual pressure on costs but through lacrose or the group has had continual pressure on costs but through lacrose or the group has had continual pressure on costs but through lacrose to the markets in which they have had to operate The group has had continual pressure on costs but through lacrose and silence of the markets in where the context of the markets in the contex

RESIGNS

Following the sale by Berkeley Following the sale by Berkeley

Rambro Property of its remaining hulliflings and plant amounted to stake in its U.S. interests to Swire

from in 1977. This was used to that the court hearing of its annihilated in the court hearing of its annihilated in the court hearing of its annihilated in the BH Board.

Mr. Rankin had an interest in endingers for exponditure at section 208 of the Commantes Art Upper Lands, a Canadian compared with \$2.81m. at endingers and in consequence in the North American Debtors have increased in the annotation with precise effective effective. ment for the North American

As reported on February 15. profits advanced from 12 2m. in the year to the property person of 12 2m. in the year to the property person of 12 2m. in the year to the property of the person of 12 2m. in the year to the property of the person of 12 2m. compared with £24 1m. Stated earnings rose from 5.85p group has reentered this field by property the dividend total is lifted from 2.85n net. An additional of 33n is also proposed for 1976-77 and the wind the reduction of ACT.

THE PRESIGE GROUPAINITED

Pre-tax profit of electrical and electronic engineers. Clifford and selectronic engineers. Clifford and electronic engineers. Clifford and person to 169.224 to 169.375 in the six months to September 187. Turnover rose marginally from 2.85n net 180 share and the of office and mixed development on 3.87n. and net profit was £31.875 (£28.824) after tax of 181. A. Dianogly, the chairman of Nottingham Manufacturing Compand the interim dividend is up from 0.154p net per 5p share are hown ahead from 0.35p to 0.95p to

may arise and will use its now exceed £30m. for the first time.

Nottingham Manufg.

present deferred may become AMAL

parable Canital expenditure on new INDUSTRIALS

Debters have increased in line approval will become effective with turnover, while stocks have until about March 10.

Very large assistance

Bank of England Minimum Lending Rate of 64 per cent.

nical reasons. The number of bills interbank market

market yearday, and the authori- of bills original for lender each Excheque: over Government distiles gave very large assistance by week has been lower than the bursements a rise in the note buying a very large amount of number of maturities.

Treasury bills from the discount The scale of assistance was the call on 102 per cent. Exchequer houses, and a small number of probably more than enough to 1993.

Incal authority bills. Part of the take out the underlying shortage. Discount houses paid 34-64 per help was on a purchase and resale and this coupled with the method cent for secured call loans, and basis, to help some houses over of help continued to notibe market interbank overnight rates tenched an expected shortage of bills, sentiment, although short-term 7:-7; per cent, before closing at which may be required for tech- rates remained very firm in the 6-6; per cent.

in circulation has lended to Banks brought forward surplies (since January 6, 1978) decline recently, partly as a result balances vesterday bull this was fixed by a fairly large take. Day-to-day credit was in short buy bills to ease day-to-day short up of Treasury bills a substantia supply in the London money ages, and also because the number excess of revenue payments to the market yesterday, and the authorise of bills offered for tender each Excheque: over Government distributions.

	Certificate of deposits	i interfects	-शास्त्राप्तः अधिकाराः अधिकाराः	Lin Aul! regretates bons re	fisiale e Henr a Deposit	i palacite Application	Appropriate the second	Pir- e	Heli 's Redir	rin (jo. Rijh d
dayn mid be . dayn mid be .	Ξ	6 712	8:0 6:4	Ξ.	_ =	5īg	51: 61:		-	
the next had been a second to the second to	61g 65g. 643 644	659 65€ 67€ 658 658-65€	812 628 628 638	613 614 612 634	63g 61g 63g 61g 67g 71g	5-} 63 ₁	66:: 6 6:6:a	57g 58 5 -	6-2 614 - 640-64	7 71
three anathe In provide	6 - 6 - 7 - 7 -	678 7 - 7 : 75 7 : 8 :	6:t 71: 7:g	510 614 714 619 774 779	7: 7: 8 7: 8	7:4	6.4	54	707	71 ₄ 71 ₄ 71 ₂
pite feet "	8,8	8 8 7	8 6 a	8.18	2 E	=	-	· - :		

Local ambienting and finance being series and radice, others series date have a Local to the militarity more agreementable three vours 18:-100 per cent : four years 100-101 per cent : five seats 10; per cent in branch bill rates in vivid agreement series for prime paper. Buring rates for agreement bases for prime paper. Buring rates for agreement \$10-101 per cent intermediate for agreement for agreement \$10-101 per cent intermediate for agreement \$10-101 per cent intermediate for agreement \$10-101 per cent intermediate for agreement for agreement \$10-101 per cent intermediate for agreement for agreement \$10-101 per cent intermediate for agreement \$10-101 per cent intermediate for agreement for



Year ended 31st December 1976 £000		Year ended 31st December 1977 £000
404,045	Group sales to external customers	467,016
	Group profit before taxation	34,201
	Earnings after tax applicable to IMI	17,155
	Dividends	6,916
•	Net tangible assets	228,700

1 Group profit before taxation includes a loss of £0.3 million (1976: profit: £1.2 million) in respect of the change in value of the net current assets of overseas subsidiaries arising from changes in exchange rates. Of this amount, £0.1 million (1976: profit: £0.4 million) is applicable to minorities.

.2 Provision has been made for the payment of a bonus of £2.1 million (1976: £1.7 million) to employees participating in the IMI Profit Sharing Scheme. This is equivalent to a bonus rate of 3.3p (1976: 2.9p) per £ of qualifying remuneration.

3 The Group's share of the profits, less losses, of major associated companies, amounting to £3:1 million (1976: £4.2 million), has been included in Group profit before taxation.

4 The charge for taxation is based on a UK Corporation Tax rate of 52% (1976: 52%) and has been reduced by £0.3 million (1976: £0.4 million) for the proportion of investment grants credited to profits. Taxation on overseas profits is effectively at lower rates.

Group sales increased by £63 million in 1977. Volume was about 3% higher. Overseas sales increased by 14% to £169 million, of which £82 million was direct exports from the UK.

Substantial increases in profit were derived from our fluid power, valves and alloy tube and fittings activities, but there was some downturn in profit from titanium, copper tube and zip fasteners.

Excluding exchange losses, profits in the second half of 1977 were £1.5m down on those of the first half. This was primarily due to a reduction in volume. There is at present no indication of any general increase in demand in 1978.

Application of the proposals included in the interim recommendation published by the Accounting Standards Steering Committee in November 1977 would show a CCA profit before taxation of approximately £20 million.

Dividends

The Directors recommend a final dividend at the rate of 7.1769% per 25p Ordinary share, payable on 13 April 1978 to shareholders on the Register at the close of business on 10 March 1978, which will absorb £3,739,000 (1976: £3,333,000). Together with the interim dividend of 6.0% paid on 12 October 1977 this makes a total of 13.1769% for the year (1976:11.8959%).

Building Products Fluid Power Zip Fasteners

Heat Exchange General Engineering Refined and Wrought Metals

Imperial Metal Industries Ltd., Kynoch Works, Witton, Birmingham B6 7BA

NOTICE OF REDEMPTION

83/4% Guaranteed Sinking Fund Debentures due April I, 1986 (Blue Color)

NOTICE IS HEREBY GIVEN THAT, pursuant to Section 2.01 of Article Three of the Indenture dated as of April 1, 1971 smoog Amax Inc., formerly American Metal Climax, Inc. and Amax International Capital Corporation, thereinafter called "the Company," I. American Metal Climax, Inc., Contantor, and Bankers Trust Company, Trustee (hereinafter called "the Trustee"), there will be redeemed on April 1, 1973, through the operation of the Sinking Fund, at a redemption price equal to 100% of the principal amount to be redeemed. \$316,000 principal amount of \$5% Guaranteed Sinking Fund Debentures due April 1, 1936 (hereinafter called "the Debentures").

The following are the serial numbers of the Debentures bearing prefix M to be tedeemed:

	•					٠.	-		4 4				•				
	2	864	1850	2342	3009	3759	4504	5137	5915	6556	7240	8115	8743	9436	10019	10596	11287
	20	896	1669	2351	3032	3776	4507	5154	5933	6578	7243	8123	8744	9437	10035	10603	1130B
	24	901	1576	2406	3036	3778	4522	5190	5951	6577	7260	8143	2747	9440	10040	10634	11315
	27	204	1700	2427	3060	3786	4523	5194	5957	<i>6</i> 580	7270	8144	8780	9449	10059	10635	11333
	68	925	1708	2434	3D64	3802	4526	5210	5960	6600	7297	8147	8805	9466	-10065	10640	13356
	68	926	1728	2452	3067	3806	4549	5264	5963	6607	7349	8158	8212	9469	10083	10657	11361
	71	929	1765	2484	3084	3832	4564	5295	6012	6624	7371	8176	8829	5155	10088	10663	11366
	9D	945	1778	2487	3085	3336	4584	5326	6036	6527	7372	8199	8851	9517	10092	10683	11385
	115	954	1799	2505	3088	3239	4587.	5330.	6043	6647	7875	\$203	8872	9542	10110	10686	11397
	718	972	1805	2506	3095	3855	4602	5350	606 0	6655	7397	8222	8879	9546	10111	10691	11404
	148	976	1830	2511	310p	3875	4627	5357	6080	867 5	7477	8228	8890	9570	10114	10708	11426
	181	928	1852	2533	3121	3897	4664	5386	6086	6631	7480	8246	2906	9573	10131	1071D	11429
	184	1096	1876	2541	3122	2927	4675	5383	6089	6685	.7512	8254	8910	9590	10135	10713	·11473
	203	1118	1883	2561	3129	3950	4695	5384	6108	6704	7513	8258	90D5	9598	10151	10728	11535
	207	1124	1888	2585	3147	3965	4704	5387	6122	6709	7516	. 3262	9629	9615	10:65	10732	11633
•	724	112B	1918	2580	3157	3995	4724	5405	6126	5727	7536	8.761	2033	9622	10172	10762	11656
	205	1145	1922	2594	3175	3929	4770	5409	6129	6750	7545	8225	9036	9637	10129	10759	11670
	258	1158	1927	2518	3180	4002	4797	5447	5146	6768	7550	. 83G3	9058	95-15	16192	10788	11677
	262	1175	1943	2617	3199	4066	4803	5464	6153	6772	7581	231.	9659	96 6 7	10212	16311	11694
	255	1216	1947	2620	3200	4071	4813	5467	6168	6780	7505	B337	9075	9595	10213	10215	11717
	293	1225	1970	2635	3203	4078	4817	5483	6172	679D	7623	83+0	9087	9700	10217	10918	11.736
	228	1242	1974	2640	3272	4098	4821	5485	6175	6797	7645	8366	0093	9715	- 10236	10839	11743
	301	1249	197B	2658	3235	4105	4840	-5489		-6845	7655	8371	9113	9720	10243	10645	11760
	341	1271	1995	2663	3264	4125	4844	5509	6198	6891	7680	8420	9119	9723	10259	10863	11778
	397	1291	1996	2588	3285	4129	4862	5528	6197	6910	7713	S165	9122	9742	10262	10871	11794
	538	1316	2029	2691	3291	4145	4887	5553	5217	6917	7724	8490	9159	9743	10280	10558	11817
	545	1324	2047	2707	3332	4153	4291	5561	6273	6938	7740	8496	9140	9747	10297	10891	11821-
	562	1350	2071	2715	3339	4173	4894	5580	6285	6943	7763	8517	91-13	9765	10301	10909	11826
	553	1351	2772	2737	2360	4178	4911	6607	6305	69-16	7783	a525	9:46	9770	10318	10919	11842
	617	1354	2075	2750	3366	4181	4917	5611	6312	6985	7793	8546	-9197	9739	10327	10952	11846
	524	1399	2094	2768	3431	4235	4539	5614	533 5	6969	7813		9202	9793	10352	10975	11201
	627	1441	2102	2791	3456	4233	4948	5683				8549		9796	10359	10980	11865
	647	1457	2134	2815	3454	4255	4962	5837	6338 6356	6969	7825	8569	9215				11905
	652		2138	2823	3487			5656		6994	78.29	8570	9233	2026	10377	10996	11853
		1479		2842	3509	4261	49 68		6357	6997	7 <u>248</u>	8573	6536	9825	10392	11006	11987
	667	1480	2153			4264	4974	5663	6361	7025	7870	8589	9255	9846	10408	11010	11896
	589	1483	2158	2849	3514	4293	4978	566C	6376	7027	7874	B396	9284	9866	10431	11014	11901
	693	1499	2178	2874	3565	4294	4895	5685	6384	7085	7877	8612	2307	9873	10425	11047	11904
	699	1506	2185	2877	3594	4298	4996	5793	6421	7052	7893	8615	6510	9933	10428	11097	11921
	715	1514	2191	2896	3671	4317	4939	5711	6442	706 7	7838	8631	9330	9912	10457	11092	11922
	723	1539	2196	2697	3619	4323	5020	-74	6445	7113	7915	8639	9339	90.72	10461	11114	11925
	753	1555	2227	2900	8522	4341		.5766	6465	7133	7321	8869	9345	9940	10480	11119	11940
	773	1577	2247	2915	3641	4353	5060	-5764	6475	7158	7924	8674	9358	9943	10503	11145	11951
	78.	1581	2263	2924	3677	4360	5067	5780	6499	7162	7977	8677	9375	9947	10511	11185	11971
	802	1584	2296	2950	3703	4382	5082	8788	6507	7165	8001	8036	9390	9963	10530	11188	11974
	812	1801	2300	2953	3708 .	4404.	5104	5723	6524	7185	8008	8701	9394	9971	10537	11208	11989.
	833	1607	2304	2968	3727	4425	5108	5826	6531	7189	8057	8717	9411	9990	10561	11207	11990
	642	1527	2320	2994	8747	4445	5112	5828	6549	7210	8077	8722	9416	9993	10578	11210	11993
	860	1645	2327	3005	3754	4484	5132	6831	6552	7214	8094	8725	9419	10009	10581	11221	20002

Desentures not listed above are not affected by this redemption.

The Debentures of designated for redemption will become and be due and rayable, at the principal amount thereof, together with intorest thereon secrued to the date fixed for redemption, in United States dollars at the option of the holder either (a) at the Corporate Trust office of the Trustee. One Bookers Trust Piaza. New York, New York 10006, or (b) subject to any laws or regulations applicable thereto, at the main offices of Amsterdam-Rotterdam Bank N.V. in Amsterdam, Banque du Bénéfax S.A. and Société Générale de Banque S.A. in Brussels, Deutsche Unionbank Gould in Frankfurt Main, Bankers Trust Company, J. Henry Schroder Warg & Co. Limited and S. G. Warburg & Co. Limited in Landon, Banca Commercial Risines in Milan, Bankers Trust Company, Banque de Paris et des Pays-Has, Banque Rothschild and Société Générale in Paris, and Banque de Paris et des Pays-Has, Banque Rothschild and Société Générale in Paris, and Banque de Paris et des Pays-Has, Banque Rothschild and Société Générale in Paris, and Banque de Paris et des Pays-Has, Banque Rothschild and Société Générale in Paris, and Banque de Paris et des Pays-Bas, Banque Rothschild and Société Générale in Paris, and Banque de Paris et des Pays-Bas, pour le Grand Duche de Luxembourg.

Payment of the redemption price of the Debentures chied for redemption will be made upon presentation and entrendered for resyment in the usual mountr. Interest on the Debentures called for redemption will cough to accrue from and after April I. 1978.

The following are the seriel numbers of the Debentures bearing prefix M which were called for redemption on April I. 1975, 3509 and 3523. These Debentures should be presented for payment with all coupons maturing after April I. 1975, 2505, 2506, 2509, 2

AMAX INC. By Bankers Trust Company, Trustee

Overseas companies operating in Australia, Belgium, France, Germany, Italy, Japan, New Zealand, South Africa, Spain.

Manufacturers of 'Prestige'. 'Skyline', 'Ewbank', 'O-Ceder', & 'Old Hall' household products.

Sweden.

Gilt-Edged Market

PARTNERSHIP

A long-established firm of stockbrokers with an enviable reputation in its specialist fields wishes to build up its gilt-edged business into a significant element of its investment services.

A gilt-edged dealer with a first-class reputation in the market is sought to build up or recruit the necessary team. The opportunity would appeal to a candidate in a senior position looking for a fresh challenge.

The firm offers - the opportunity to create a new team

- -a name on which to build
- -a free hand within agreed policy and budget
- -recognition in the form of a partnership with seniority to match

All approaches will be treated in strictest confidence and nothing revealed to our client without express permission.

Write, quoting reference 1074/, to M. J. H. Coney, or ring 01-236 8000.



Peat, Marwick, Mitchell & Co., Management Consultants, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD

CONTRACTS AND TENDERS



SOCIETE NATIONALE INDUSTRIELLE ET MINIERE (SNIM)

MAURITANIAN ISLAMIC REPUBLIC

MODIFICATION NOTICE OF PREQUALIFICATION—A

The Société Nationale Industrielle et Minière (SNIM) has issued a notice of prequalification-A, concerning various supplies and works involved in the "Projet Guelbs."

Firms wishing to take part in the final tenders invited by SNIM/SOCOMINE for these supplies and works are advised that the date of delivery to SOCOMINE of their prequalification statements is deferred from March 10 to March 20, 1978.

PANWIT TRUST S.A.

Registered Office
LIXEMBOURG 14, rue Aldringen
Registre de Commerce:
LUXEMBOURG Section B 8.131

ART GALLERIES

AN ILLUSION OF FUSION; paintings by NEIL SIMONE RADLETT GALLERY, 14? Wetling St Radlett, Toe-Sat 10-5, closes 18 March.

COLNAGHI'S, 14, Did Bond Street, W.1.
491 7408. A Loza Echibétion of Works
by SEBASTIANO RICCI in Brizain in
did of the UDINE ART RESTORATION
FUND, Until 8 March. Mon.-Fri. 9.30-5.
5at. 10-1.

FOX GALLERIES. Exhibition of the paint-ings by British and European Artists from 1700-1965. 5-6. Cork Street. London, W.1. Tol. 01-734 2625. Week-days 10-6. Sets. 10-1.

MALL ART GALLERIES, The Mail, SAP.1. "HAPPY BIRTHODAY" Paint-ings by POUTSY, 10-5. Sats. 10-1. Until Mar. 6.

OSCAR & PETER JOHNSON LTD... 27 Lewinder St. S.W.1. 01-235 6464, "THE SMYTHES OF IPSWICH" until March 17 Whiters 9.30-5, Sets 10-12.

SLOANE STREET GALLERIES, 158. Stoane St. W.1, Modern paintness. Sculptures and graphics by interesting international actists. Wide range of prices. Tues.-Pri. 10.00-5.00 Sats. 10.00-1.00.

THACKERAY GALLERY. 16 Thackersy St Kensington Square, W.S. 01-937 5883 PETER COKER, R.A., until March 22.

EVE. 189 Regent Street. 734 5675. A la Carte or All-in Mepu. Three Soccacular Floor Shows 10.45, 12.45 and 1.45 and musk of Johnny Hawkesworth & Friends.

GARGOYLE 69. Dean Street, London, W.1.
NEW STRIPTEASE FLOOR SHOW
THE GREAT ERITISH STRIP
Show at Middight also 1 a.m.
Mon.-Fri. Closed Saturdays. 01-437 6455.

CLUBS

COMPANY NOTICES

ASEA AKTIEBOLGA VASTERAS, SWEDEN NOTICE IS NEREBY GIVEN that the Annual General Meeting of Shareholders will be held in the Sigind factory. Wilkmansgaton 2, Finnslaetten, Vaestrass, at 4 p.m. Thursday, March 16,

ITEM5

nead office.

PROXY
At the meeting everyone emitted to vote may do so for the full number of shares he owns or ter which he has the right to vote as the representative on behalf of the owner or owners.

on behalf of the owner or owners.

Shareholders wishing to participate in the meeting must or recorded in the Share Register maintained by Vaerde-pappers-Centralen VPC AB Swedish Scrucifes Register Centrel no later than Monday, March 6, 1978 and must 343 notify the Board of Directors under the address ASEA AB, 3,721 83 Vaesterass, Sweden, no later than 12 noon, Monday, March 13, 1978.

Shareholders whose shares are held in truct by banks or other trustees must temporarily recipister the shares in their own maines in later than March 6, 1978, an order to be eligible to briticipate in the annual general

meeting.

DIVIDEND PAYMENTS

The Board has proposed Monday,
March 20, 1978 as the record day for
the dividend. If the proposal is
approach by the annual general meeting, it is expected that the dividend
payments will be mailed by VPC on
Wednesday, March 29, 1978. Shareholders possessing old share certificates
will not be able to receive dividends
until the old share certificates
thate been exchanged for new VPC share
certificates. By Order of the Board, Vaesteraas, February, 1976.

NOTICE OF PAYMENT

TO THE COUPON HOLDERS OF SANDVIK AKTIEBOLAG 91 PER CENT BONDS DUE

APRIL 15th 1986

NOTICE IS HEREBY GIVEN that coupon No. 2 of the above men-tioned issue will be payable an April 17th 1978 subject to the terms and conditions endorsed on the bond to which the coupon appertains. SANDVIK AKTIEBOLAG

HENRY DENNY & SONS LIMITED

NOTICE IS MEREBY GIVEN that the TRANSFER BOOKS of the Preference Shares of this Company will be CLOSE from 18th March 1976 to 31st March 1976, both dates inclusive. L. BALDWIN, Scoretary.

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS for the 10.4%, Debenture Stock 192-97 of the above same company will be CLOSED from the 14th March to 15th March 1978 inclusive, for the preparation of interest

J. BIRTWHISTLE. Genetax House. Sheffield. \$10 3FJ.

MOTOR CARS

CHAUFFEUR DRIVEN Rolls-Rovce available for hire. Yel. Dartierd 74992 for details.

LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of THE FAIREY COMPANY LIMITED and in the Matter of the Companies Act 1948.

NOTICE IS HERRIBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 27th day of February. 1978 presented to the said Court by ASHURST, MORRIS, CRISP & CO.. of 17 Thrognorton Avenue, London ECIN 2DD, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London WCIA 2LL on the 18th day of March 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said fetition may appear at the time of hearing in person or by his Counsel for that purpose, and a copy of the Petition will be turnished by the understand to any creditor or contributory of the said Company requiring such copy on payment of the regulated Change for the same.

ASHURST MORRIS CRISP & CO., In the HIGH COURT OF JUSTICE LUXEMBOURG 14. rue Aldringen Registre de Commerce:
LUXEMBOURG Section B 8.131

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of Shareholders of the above-mentioned company will be held at 14. rue Aldringen, Luxembourg, at 2.30 µm. on Friday, 10th March, 1978 with the following agenda:
1. Dissolution of the Company.
2. Appointment of a Liquidator.
3. Appointment of a Liquidator.
3. Appointment of a Liquidator.
3. Appointment of the suspension of the calculation of the net asset value of shares in the Trust and the consequent suspension of repurchases of shares from shareholders by PANWIT TRUST MOLDING COMPANY S.A. and by the Trust liself.
Shareholders are advised that the quorum requirement for an Extraordinary General Meeting is that at least 50 per cent. of the outstanding capital of the Company be represented at the Meeting. The first Resolution may only be passed if it is supported by at least 50 per cent. of the outstanding capital of the Company be represented at the Meeting. The first Resolution may only be passed if it is supported by at least 50 per cent. of the outstanding capital of the Company be represented at the Meeting. The first Resolution may only be passed if it is supported by at least 50 per cent. of the outstanding their share certificates of ertificate of deposit of their share certificates at the Meeting. It was a certificate of deposit of their share certificates at the offices of either the Sanque Generale du Luxembourg. 14. rue Aldringen, Luxembourg or Williams & Givn", 67 Lombard Street. London ECSP 3DL. Copies or a circular ictier to the shareholders of the fine fine of their the sangue Generale du Luxembourg and at the offices of Honderson Administration the supported at the offices of Honderson Administration and the passed at the offices of Honderson Administration of the not asset value and accordingly, repurchases of the Company's shares by the Holding Company's shares

ASHURST MORRIS CRISP & CO., (Ref.: JSSS/PM4.1),
17 Throgmorton Avenue,
London ECAN 20D.
Solicitors for the Petinopers.

Solicitors for the Petinopers.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named, notice in writing of his intention so to do. The notice must state the name and addross of the person, or, if a firm, the name and addross of the firm; and must be signed by the person or firm, or his or their solicitor ill any, and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 10th day of March, 1878.

PUBLIC NOTICES

The Council of the City of Bristol announce that the half-yearly payment of interest on 1st May, 1978, on the above stock will be at the rate of \$3.31 (less nome tax) per \$100 of \$tock.

27th February, 1978.

GLASGOW DISTRICT COUNCIL Bills issued March 1 1978 £4m. 6 1-64th3, maturing Mey 37 1978. Apol cations totalled £36.5m. Bills outstand £8.7m.

RESIDENTIAL PROPERTY

For sale

Southern Tenerife



in the sub-cropical garden development of Chayofa de los Cristimo two attractive residential/holiday bungalows each with large lounge, two double bedroons, kitchen with breakfast bar to lounge, lumber-room and garage. Partly furnished. Beautiful onsamental and fruit garden. Heated swimming pool. Surrounding wall. Soa view. Price: \$FR.375,000.

For the complete property or single bungalows with land by arrangement. Full decalls from Box No. 100.443, ASSA, 9001 St. Ga'l, Switzerland, Local contract: Mr. Hermanns, Local Contract: Mr. Hermanns, Telephone: 0034 22 79 11 10.

BIDS AND DEALS

Bury & Masco agrees £6.6m. Scapa offer

and Masco, and equivalent to lolip a share—have been irrevocably accepted by holders of 183 per cent. of the B and Masco shares jumped of B and M (with around 1) per cent. of the equity) have also announced their intention to accept.

Bury and Masco shares jumped by 17p to 97p on news of the offer, while Scapa lost 42p to 941p.

The bid is accompanied by a share limited in the statement in December, which showed balftime profits to be ahead from \$2.1 m. to \$2.4 m. and in which the Board said that it saw no reason why the normal pattern of higher earnings in the ** **Top of the accordance of the statement in the

Scape Group has made an tained and developed under its dividend to 2.805p net which will agreed take-over bid worth present management. mean a 86.4 per cent, increase in around 66.5m, for Bury and Lazard Brothers has acted for the total dividend for the year.

Lazard Brothers has acted for the total dividend for the year. Capa and Bury and Masco has on the asset front, as a result of woven industrial fabrics. The terms—five shares in Scape, plus

Appleyard profit below target

shares for Endeavor Motor, new Ordinary 25p shares in order Endeavor of Redhill, Endeavor to accommodate the acquisition, Finance and Endeavor Insurance which involves the issue to the brokers—all subsidiaries of vendors of 2,546,300 shares, privately-owned Endeavor Hold—Appleyard has been advised by ings—and also Lanes (Air—merchant bankers Hill Samuel, charters). The latter company and Endeavor Holdings are both

and Endeavor Holdings are both beneficially owned by Mr. T. E. B. Sopwith.

Endeavor Holdings, which operates as Ford main dealers in Brighton and Redhill and as specialist truck dealers in Hove, made pre-tax profits of \$428,000 in 1977. The acquisition, which was first mooted in November when it was announced that negotiations between the two parties were under way, will take Appleyard into the South of England and will also increase the group's ties with Ford. Endeavor's activities in leasing. Appleyard into the South of England and will also increase the group's ties with Ford. Endeavor's activities in leasing contract hire, self-drive hire and van hire will also give Appleyard access to the London fleet vehicles market.

Details of the deal are accompanied by a profits forecast from

first, the loss of market share by British Leyland in the UK and, second, the poor supply of new Ford cars to Phot Motors—the Ford dealership formerly known as T. C. Harrison, acquired last Soptember—which has lost £50,000 ditional in all respects and will also expressed regret at the lack in the period since purchase.

Appleyard has declared assecond final, of 3.289p (gross equivalent capital. The Board of Wood has since making a total for the year of take effect. As a result the offer that a profit estimate is in the single of 27.2 per cent. for the current of 1.50,000 ditional in all respects and will also expressed regret at the lack remain open until further notice. Shareholders have approved a it considers must have been a scrip issue and reorganisation of arrived at for the estimate of net current assets which does appear in the rejection.

4.914p (7.44545p gross). The Board divided financial year at 6.25p per share (9.4697p gross).

About \$1.38m. as at the middle size in the lack of last year, whether the Board considers whether the Board considers will be able to sell their holdings at more than 110p ditional in all respects and will also expressed regret at the lack remain open until further notice. Of a profit estimate for 1977 which remain open until further notice. The Board of Wood has since the rejection.

The Board of Wood has since the rejection.

However, it appeared last night to London Sumatra's riposte was to question whether the Board considers will be able to sell their holdings at more than 110p at their holdings at more than 11

Appleyard, the Leeds-based Appleyard shareholders will be been received in respect of motor car distributors and asked at an extraordinary meeting 3,665,177 (93.19 per cent.) and it garages group, is to pay the scheduled for March 16 to approve is intended to acquire the balance equivalent of £1,73m. in its own the creation of an additional 4m. compulsorily.

tional 15 per cent. Interest with year's pre-tax and depreciation the intention of offering it to an profit of £70 in 1976.

-but the company only went into stock at par, retailing in the 1960s.

NO PROBE H. WIGFALL
The chairman of Henry Wigfall
The chairman of Henry Wigfall
and Son, Mr. Frank Borrell, has of the 61.34 per cent. interest in
written to shareholders replying Ever Ready (Ireland) it does not
to some of the points raised by already own, is not to be referred
Comet Radiovision Services in its to the Monopolies Commission.

against 26.36m. for the previous 50 weeks.

LONDON SUMATRA DIVIDEND PROMISE

The Board of London Sumatra announces its intention to double its dividend to 4p net per share in the formal document rejecting

Engreavor's activities in leasing, contract hire, self-drive hire and van hire will also give Appleyard access to the London fleet vehicles market.

Details of the deal are accompanied by a profits forecast from Appleyard of £147m. for | 1977, compared with £1.37m. in the previous year. These profits, /while representing a record for the group, are said to be "not as good as the Board was anticigating."

This is put down to two factors: a first, the loss of market share by British Leyland in the U.Z. and, second, the poor sunply of new and the profit of fifering it to an profit of £70 in 1976. The rejection document is widely regarded as only "Part of Cone" of London Sumatra's of the shares in Schroder, defence since it does not include the independent valuation of the lamb of New South Wales This is expected in the first half of next month and the Board of London Sumatra promises that the Questions asked by McLeod Signet, the loss of market share by British Leyland in the U.Z. and, second, the poor sumply of new states.

CDAHAM MOOD

In yesterday's Financial Times

DATED: February 28, 1978

Among the major projects (£1.29m.).

Harlow Glassworks, including a recommissioning of a fourth furnace; a new £1.75m, warehouse at Glenrothes, due to be formally. at Glenrothes, due to be formally opened this week; the first 10-section bottle-making machine in

section bottle-making machine in Britain at Alloa which cost £750,000; romputer "Date Point" equipment, £1.25m.; a £2m. expan-sion at the Bridge of Allan and Norwich plants of the closures and plastics division and an addi-tional foundry furnace at Johnson Radley which will cost

after an interim statement in particles to be ahead from the ESS. and dividend from Alliance lime profits to be ahead from the ESS. and a will be used to further Argy's diversification why the normal pattern of higher earnings in the second half should not recur this year."

The setback is blamed on the strength of sterling which has issue an adverse effect on a strength of sterling which has issue an adverse effect on America. The Board, which estimates that the movement in exchange rates will have adversely affected profits by over the word of \$p_1 a flare real state of \$p_2 a flare developed profits by over the strength of \$p_2 a flare developed profits by over the strength of \$p_2 a flare developed profits by over the strength of \$p_2 a flare developed profits by over the strength of \$p_2 a flare developed profits by over the strength of \$p_2 a flare real second interim dividend if the bid goes through.

The move is seen by Scope. Share, which self-industrial fartified profits and another of the property controlled profits of the form of the property controlled profits of the form of the profit before tax and extract which will be dividend, will property interests through a property interest through and another of the profit before tax and extract which will be interested find the profit before tax and extract which will be interested find the profit before tax and extract which will be interested find the profit before tax and extract which will be interested find the profit before tax and extract by the series of \$\frac{p}{2}\$ per cent, for Carendary and the profit before tax and extract by the profit before tax and extract before the profits of the profit before tax and extract by the profit before tax and extract by the profit before tax and extract by the profit before tax and extract before the profits of the profits of the profit before tax and extract by the profit before tax and extract before the profits of the profit before tax and extract by the profit before tax and extract by the profit before



COMPAGNIE BANCAIRE

Incorporated in France with limited liability.

Shareholders of Compagnie Bancaire are informed that the Annual General Meeting will be held at 6 p.m., Thursday 23rd March, 1978 at the Company's registered office, 25, avenue

-The general report of the Commissaires aux Comptes. -The special report of the Commissaires aux Comptes relating to agreements contemplated by article 143 of the Law of

Accounts for the financial year 1977.

for the financial year 1977.

-Nomination of a new member for the Supervisory Board. -Renewal of the term of office of a "Censeur".

Holders of registered shares will be admitted to the Meeting on request, having supplied proof of identity, provided that their names have been entered on the Company's transfer register at least five clear days before the date of the Meeting.

Holders of bearer shares must, at least five clear days before the date of the Meeting, deposit at the Company's Registered Office either their shares or a certificate of deposit issued by the bank, financial establishment or stockbroker with whom they have

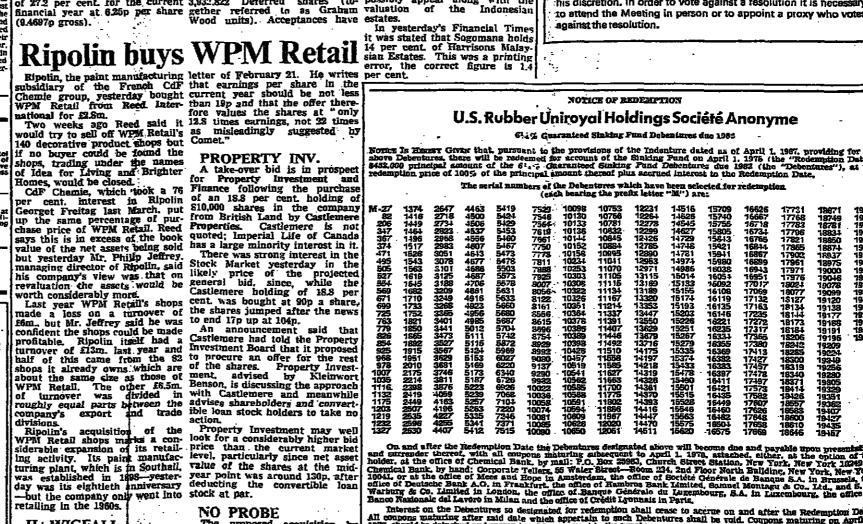
Shareholders who wish to attend the Meeting are asked to

request an admission card beforehand from the Company. Shareholders may appoint proxies to attend and vote on their behalf. A proxy must be the shareholder's spouse or another shareholder. If a proxy form is returned duly signed but without the appointment of an individual as the proxy, it will be placed at the disposal of the Commissaire du Gouvernement to be voted at his discretion. In order to vote against a resolution it is necessary

NOTICE OF REDEMPTION

U.S. Rubber Unitoyal Holdings Société Anonyme

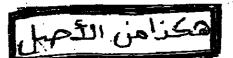
61.1% Guaranteed Sinking Fund Dobentures due 1982



Interest on the Debentures so designated for redemption shall cease to accuse on and after the Redemption Dete.

All compons maturing after said date which appertain to such Debentures shall be void. Compons maturing on April 1978, should be detected and surrendered for payment in the usual manner.

هكذامن الأحمل



United Glass to provide spend £17.5m. spend £17.5m.

Financial Times Wednesday March 1 1978

PLANS to almost double its capital expenditure from 19,3m. lower. to 11.5m in 1978 were announced. The group is taking pay yesterday by Mr. Vie Hender, Monopoles Commission heaving an all the first operate at a profit during the first quarter of the current year and this had resulted in a higher total profit of plass containers by the with the first quarter of 1977.

As reported on February 17,

As reported on February 17,

figure being schieved compared bined companies.

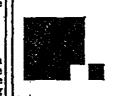
with the first quarter of 1977.

As reported on February 17, mg. operating profit is the pre-tax profits for the year to December 3, 1977 rose to £11.52m, the grainst £6.56m. for the previous the grainst £6.56m.

Recovery at Mount Charlotte :

The total also includes f.im. THE RECOVERY at Mountain the consideration for invest. Charlotte investments has a ment by the Ravenhead Glass-timed with pre-tax profits the 53 weeks to January 1.15

Bovis Construction Limited



Société Anonyme Regd. Office: 25 avenue Klaber, 75116 Paris,

NOTICE OF ANNUAL GENERAL MEETING

Kleber, Paris 16ème, in order to consider the following agenda: -The Report of the Board of Management. The Report of the Supervisory Board.

24th July, 1966. -The examination and approval of the Balance Sheet and

-The appropriation of profits and the fixing of the dividend

-Any other business.

to attend the Meeting in person or to appoint a proxy who votes

against the resolution.

Notice Is History Given that, pursuant to the provisions of the Indenture dated as of April 1, 1967, providing for the above Debentures, there will be redeemed for account of the Sinking Fund on April 1, 1975 (the "Redeemption Date") \$432.000 principal amount of the 61.55 Gasanated Sinking Fund Debentures due 1982 (the "Debentures"), at the redeemption price of 1005 of the principal amount thereof plus accrued interest to the Redeemption Date. The serial numbers of the Debentures which have been selected for retemption (each bearing the profix letter "M") are:

On and after the Redemption Date ting Debentures designated above will become due and payable upon presentsion and surrender thereof, with all empone minuring subsequent to April 1. 1976, attached, either, at the option of the holder, at the office of Chemical Bank, by mail: P.O. Box 25983, Church Street Station, New York, New York, 1939 of Chemical Bank, by hand; Copporate Tellers, 55 Waler Street—Room 124, 2nd Floor North Ballding, New York, New York, 1939 of Chemical Bank, by hand; Copporate Tellers, 55 Waler Street—Room 124, 2nd Floor North Ballding, New York, New York, 1934, 1

U.S. Rubber Univeyel Heldings Société Anonym By: Chemical Bank, Transf

EZ Industries makes a half-year loss

BY KENNETH MARSTON, MINING EDITOR

THE WEAKNESS of the zine price has claimed another victim.

Australia's leading producer of
the metal, EZ industries, has run
into the red for what is believed to be the first time in 60 years with a pre-tex loss of \$A3.75m. (£2.2m.) for the 28 weeks to January 11. No interim dividend is

after a transfer from the deferred

tax provision and depreciation is a loss of \$A685,000. This compares with a profit of \$A6.38m, in the same period of 1976-77 when the Year's profit advanced by nearly 70 per cent, to \$A11.6m. The past of South African manganese exports to Europe and will soon he current \$US795 per tonne in May last year to the current \$US5050 per tonne. EZ has been hit by rising costs, the appreciation of the Australian dollar against the U.S. dollar and is sufficing from severely competitive world market conditions.

The company has had to write down the value of its zinc stocks by \$A5.14m. It comments that deposit will be the first to be

ZINC The net result for the period

deal signed by Amax

THE U.S. mining house, Amax, cent. As part of the purchase has signed an agreement with BRGM undertook to develop the Eureau de Recherches Geolo-New Caledonian deposits, giving giques et Minieres (BRGM), a Patino royalties, profits and its French Government agency, to share of output. french Government agency, to share of output.

develor extensive garnicrite nickel deposits in the north of New Spelt out by Amax, 90 per cent. Calcelonia, a French dependency in the Pacific.

But an announcement from Amax yesterday makes it clear that the project, which could cost there than \$500m. (£258.7m.), is still at a very early stage and

involved in working up to production would tend to make the present depression on the international nickel market irrelevant matching and the international nickel market irrelevant pating-BRGM agreement annual

Amax chairman, stressed yester- was envisaged. Amax chairman, stressed yester was envisaged.

The definite involvement of gold mine at Dizon in the Philippines was good and that the current over-supply squarion will end discussions going back several come into balance with demand years and represents a further plete construction of the mine

Amax-BRGM agreement rovides for the conduct of feasiconstruction and operation. The work will be carried out by Cofremnt, which is presently 90 per cent. owned by BRGM.

BRGM bought is 1.551 year the Government with Inex of Canada, the industry leader, to study the possibility of exploiting lateritic nickel slaves in the control of the contr BRGM bought its dominant south of New Caladonia.

stake in Cofremmi in 1976 from in London Systerday. Amax ad Patino, the Dutch metals group, shares were Shigher at £24. Patino of which retains a residual 10 per rose 1 to £182.

more than \$500m. (£255.7m.), is still at a very early stage, and suggests that the final equity in the venture has not been estived. No timing for the development of the project has been established, but the lengthy processes involved in working up to pro-

production of \$0,090-40.000 tonnes the project's future.

production of 30,000-40,000 tonnes are to lend Benguet Consolidated

Mr. Pierre Gousseland, the of nickel contained in Jerro-nickel \$46.1m. (£23.8m.) for the develop-

The busy man's builder

Telephone: 01-422 34\$\$



in the world steel industry, profits have fallen sharply at SA Manganese (Amcor), the manganese ore and ferro-alloys, ing increased in 1977 from \$12,000 and that by January 24 he had purchased a further £7.000. In 1976 he said further £7.000. In 1976 he

pre-tax profits were down from \$1,333 of stock.
R94m. to R61m. (£36.3m.), equivalent, after tax, to a fall from 190 cents to 132 cents in terms of number of convergence of the state of th Pre-tax profits were down from \$1,333 of stock.

The company is fulfilling a 1969

R94m. to R61m. (£36.3m.), equivalent, after tax, to a fall from texpected to result in a high superted to a record to obtain an listing for the Ordinary to obtain a listi and the shares quoted yr riday at 540 cents, yield 12 per cent.
Samancor accounts for the bulk of South African manganese exports to Europe and will soon

the company has had do write appear to be softening. It is down the value of its zinc stocks generally thought that the Ranger, by \$4.5.1.5m. It comments that usless world production of the metal is residued to match the presure on prices and understanding demand the presure on prices and understanding the presure of the continuous maximum contains. Meanwhile, \$\frac{\text{Z}}{\text{ is specified to match the content of the cost implementation of the mid light court. They were—a finited rate that it main the same efficient smeller, completely contained with a finite proposed estered to the cost inflation of the mid light court. They were—a finited rate in the same of the content of the cost inflation of the mid light court. They were—a finited rate in the same of the content of the cost inflation of the mid light court. They were—a finited rate in the same efficient smeller, completely contained with a finite proposed estered to the content of the cost inflation of the mid light court. They were—a finited rate in the same efficient smeller, continue, and the before the excessive cost inflation of the mid light court. They were—a finited rate in the same efficient smeller, continue, and the before the excessive cost inflation of the mid light court. They were—a finited rate in the same efficient smeller, continue to the content of the cost inflation of the mid light court. They were—a finited rate in the same efficient smeller, content the second half and the same efficient smeller, content to estate the second half and the same efficient smeller, content to estate the second half and the same efficient smeller, content to estate the second half and the same efficient smeller, content to estate the second half and the same efficient smeller, content to estate the second half and the same efficient smeller, content to estate the second half and the same efficient smeller, co

sion. Mr. Hills reversed the decision a week ago with a statement that CAIL would be able to apply for mining leases oper 406m, tonnes of coal at Warkworth where it held exploration

Howard Smith new holds 44 per cent. of CAIL's 22.43m. &A1 shares, up from a pre-bid announcement level of 38 per cent.. CRA holds 12.8 per cent..

The bid price so far announced \$A\$.00 per CAIL share, but CRA has said it proposes to issue shares for its portion of the bid,

BENGUET RAISES NEW \$46M. LOAN

The Bank of America and a group of ten international banks ment of its open-pit copper and

package of financing for Dizon.
Towards the end of last year the
Federal Expert Development Corporation of Canada agreed to advance \$42.5m. for the purchase

durer in the Philippines and its new mine is scheduled to start commercial production in the last quarter of 1979.

JFB REDEEMS LOAN STOCK

JFB Investments is to redeem at par on May 31, 1978 the whole of the outstanding £47,367 of 7 per

This announcement appears as a matter of record only.

\$86,610,000

Leveraged Lease Financing of the 165,000 dut S. S. Keystone Canyon

General Electric Credit Corporation Bankers Trust Company

Owner Participants

Shipco 2296, Inc. Demise Charterer a subsidiary of Keystone Shipping Co.

> SPC Shipping Inc. Time Charterer a subsidiary of

The Standard Oil Company

The undersigned acted as financial advisor to The Standard Oil Company and acruiged for the placement at the original moner participation with General Electric Credit Corporation.

MORGAN STANLEY & CO.

Alcan (U.K.) chairman buys into loan stock

MR. JOHN ELTON, chairman of Alominium (UK) in British Other adjustments—mainly for Alcan Aluminium (UK), has bands, substantially increased his holding in the company's 9 per cent. Convertible Loan Stock, ahead of the expected heavy conversion in the expected heavy conversion in 1977 and £10,733 in 1976. In 1975, after assuming certain debts of Alcan (U.K.), the parent Alcan Aluminium of Canada converted.

Braine hits

version of stock would lift the version of stock would lift the pross income on funds invested from 9 per cent. to 15 per cent.

After announcing the divided for growth in world markets is from 8.44p to 10p per 25p share too high. The forecast outlook earnings are shown to be ahead for growth in world markets is from 8.44p to 10p per 25p share growth in same price of 139p.

Mr. Elton would not have naid this amount for the £13.000 of slock bought in 1977 as the price has varied from £14½ before the dividend on the levels of the second half of 1978.

So far in 1978 the price has varied from £14½ before the dividend on the levels of the second half of 1975.

Closed yesterday steady at £14½. Mr. Elton says that its modern from £14½ before the dividend on the levels of the second half of 1977.

Closed yesterday steady at £14½. Mr. Elton says that its modern Alean expects to maintain the and efficient smelter, completed dividend rate this year, and the before the excessive cost inflance; payment will be an interim tion of the mid 1970s, provides a flividend to be announced with base on which future profitability Reprographic Exports (Euromat).

MR. JOHN ELTON, chairman of Aleminium (UK) in British Other adjustments—mainly for

عكذاهن الأحل

peak with

1977 RESULTS

CANAL COMPANY

Set aside for loan capital redemption 1.375 Earnings per ordinary share

MANCHESTER SHIP

Final ordinary dividend 9.064%, making 15.564% for the year (1976 ordinary dividend 13.934%). Dividend adjustment of 0.115% for 1976 paid with the interim dividend on October 10. Final dividend payable April 10 to shareholders registered on March 10. Preference dividend 3.5% already paid.

Points from the statement of the Chairman Mr. D. K. Redford

- petroleum traffic down reflecting lower oil industry activity generally but other traffic reasonably steady
- heavier expenditure on dredging

A copy of the report and accounts may be obtained from the Secretary of the Company at Ship Canal House, King Street, Manchester, M2 4WX.

When you achieve worldwide growth in difficult economic conditions, that reflects strength.

From the Statement by the Chairman, Mr. P. T. Wright

- * Pre-tax profit increased by 39% over 1976.
- * During a period of high inflation. management at all levels of the Group have continued to improve our expense ratio.
- * The Group contributed £21 million to the U.K. balance of payments.
- * Our worldwide strength. flexibility and professionalism will find us well placed for continuing growth.

Results in brief	<i>1977</i>	<i>1976</i>
Revenue	£61.2m	£52.7m
Profit before tax	£23.2m	£16.6m
Dividends	£2.9m	£2.6m
Earnings per share	29.0p	23.2p
		=

For a copy of the 1977 Annual Review, please write to the Group Secretary at the address below.



The world's most international insurance and reinsurance brokers. Sedgwick Forbes House, 33 Aidenie High Street, London EC3N1AL

District judge blocks Chrysler claim

Heavier losses and no dividend from AKZO

BY ADRIAN DICKS

groups were insufficient to offset with transfers in 1976 brought 1977 compared with 91,100 a year these losses partly because the total provisions for extraordinary earlier. Of this decline 1,300 chemical products sector also losses to Fis.140m. These losses were due to the sale of the comfaced a low level of shipments are expected to arise from pany's paper interests, 1,400 to and poor prices.

The 1977 result takes into ac-duction in man-made fibre pro-the closure of Ferenka, 2,900. The 1977 result takes into ac-duction capacity in Europe and from the re-organisation at Enka, count the capitalisation of Fis. from cuts in overheads. It will and 1,700 from reductions at 21m, as preparation and starting—also cover additional write-downs other companies.

share, in 1974. It recorded a reduced 1977 earnings by about affected by the shut-down of the loss of Fls.5.64 per share after Fls.40m. compared with a loss Ferenka plant. Sales of manifest of only Fls.6m. in 1976. Extra made fibres fell to Fls.3.58bn. in 1976. loss in 1976) and a loss of Fls. ordinary losses amounted to 1977 from Fls.3.58bn. in 1976.

The company continued to Fls.112m. compared with The pharmaceuticals consumer Fls.159m. the year before.

The company continued to The principal losses were due ducts division also recorded a make substantial losses on its to the shut-down of the Ferenka decline to Fls.2.94bn. from manifesting and an indicated to make substantial losses on its to the shut-down of the Ferenka decline to Fls.2.94bn. from fourth quarter of 1977 due to Republic and the flooding of sales rose however to Fls.3.89bn. in early reaction.

In the principal losses were due ducts division also recorded a maturity and an indicated to pon of 64 per cent. The Germ fourth quarter of 1977 due to Republic and the flooding of sales rose however to Fls.3.89bn. low prices for textile filament Carolina.

Akzo's workforce continued to measures taken in Switzering the shut-down of the shut-down of the flooding of sales rose however to Fls.3.89bn. domestic bond market open weaker, in early reaction.

fourth quarter of 1977 due to republic and the control of the course for textile filament Carolina.

Akzo's workforce continued to measures taken in Switzerian and staple fibres.

A further Fis.65m. was paid fall sharply throughout the year.

Akzo's workforce continued to measures taken in Switzerian but recovered later in the discrepancy of the controls being groups were insufficient to offset with transfers in 1976 brought 1977 compared with 91,100 a year applied by the authorise prompted the early fall.

The dollar sector was strong vesterday but trading remain thin.
In the sterling sector price

Fresh DM

gains lead

remained steady. The Italian State telecommu pications company STET note through its Luxembers holding company. Societe Financiere pour les Telecomminate tions et l'Electronique. The interest rate is expected to le per cent over the interest rate with a minimum of 8 at 12 and 14 and 15 MANNESMANN, the West Ger-development over the past few siderably more positive results. man steel pipe, engineering and months, the Mannesmann Board Nonetheless, group sales were plant construction group, ex-made clear to-day that it was down by about 1 per cent, to pressed itself to-day as "confi-relatively satisfied to have sur-DM11.6bn., with virtually no

plant construction group, expressed itself to-day as "confident, yet not optimistic" over vived 1977 without suffering change for domestic subsidiaries. In a letter to shareholders giveling preliminary results for 1977, pany expects final results for The latter development was due, the Chairman, Herr Egon Overlast year to show a reduced shareholders were told, to a long the Chairman, Herr Egon Overlast year to show a reduced shareholders were told, to a long the concern in 1978 is the further concern in 1978 is the further damage that may be done to its export competivity by figure nor made any comment on the turbulence of the foreign the size of the 1977 dividend protection of the posal.

Luxembourgoise.

Panama will float a \$25m; in change for domestic subsidiaries. The latter development was due, shareholders were told, to a long shareholders were told, to a long the company's Turkish the concern in 1978 is the further damage that may be done indicated the expected profit of the size of the 1977 dividend protection of some pipe sales in Despite the Mannesmann the Mannesmann the size of the 1977 dividend protection of some pipe sales in the concern prospects. West German export prospects. West German capital market through a grow of banks led by Nikko Securities. Indicated coupon 6.6 per export prospects exports in the priced at 99.15 Although Herr Overbeck gave Mannesmann had held its own an assurance that employment last year, Herr Overbeck said, in most Mannesmann companies and plants could be guaranteed for the next few months, he of the next few months, he resulted from its new group of the next few months, he resulted from its new group of the next few months, he resulted from its new group of the next few months, he resulted from its new group of the next few months, he resulted from its new group of the next few months, he resulted from its new group of the next few months, he resulted from its new group of the next few months, he resulted from its new group of the next few months, he resulted from its new group of the next few months, he resulted from its new group of the next few months, he resulted from its new group of the next few months, he resulted from its new group of the next few months, he resulted from its new group of the next few months, he resulted from its new group of the next few months, he resulted from its new group of the next few months and held its own and domestic companies of the next few months and held its own and domestic companies of the next few months are not should be grouped at the next few months and held its own and the next few months are next few months.

Citibank issues **SHK** floaters

HONG KONG, Feb. 22.

CITIBANK has started issuing narket. tion subsidiary, Mannesmann-large-diameter pipe produced at Confirming statements of its Anlagenbau, had achieved con- the new Muelheim works. floating rate certificates of deposit (FRCDs) denominated in Hong Kong dollars.
The certificates will have a maturity of four years, and will carry an interest rate of 51 per cent, during the first six months:

They will be issued in denomina-tions of H.K.\$100,000 (just over U.S.\$20,000). The amount being issued is H.K.\$100m. Citibank said that the floring

TELEX 886411

WOELLWARTH & CO., LTD.

INTERNATIONAL MONEY BROKERS Members of the Foreign Exchange & Currency

FRIARS HOUSE NEW BROAD STREET

HONG KONG

EXTRACT FROM AUDITED ACCOUNTS

••	31st Dec. '77	31st Dec. '76
c;	2	£
SHARE CAPITAL AND		•
RETAINED PROFITS	12,865,529	10,808,993
SUBORDINATED LOANS	2,817,860	2,979,993
DEPOSITS	259,480,057	236,333,469
CASH AT BANKS, MONEY AT		
CALL AND SHORT NOTICE, CD'S	56,006,316	57,776,035
LOANS - MATURING WITHIN ONE YEAR	77,031,597	81,082,942
LOANS MATURING AFTER ONE YEAR.	152,517,868	108,577,883
TOTAL ASSETS	306,872,22 7	273,854<u>,226</u>
PROFIT BEFORE TAXATION	5,104,536	4,149,974
PROFIT AFTER TAXATION	2,434,536	2,029,974

The Chase Manhattan Bank, N.A. The Royal Bank of Canada Bancome: S.A. Banco Itau S.A. Credito Italiano S.p.A. Banco Espírito Sento e Com

> 1 London Wall, London EC2Y 5DN London, Bogota, Buenos Aires, Mexico City, New York, Sao Paulo

Gloucester Eng. acceptance negotiating BONN, Feb. 28. disposals

G U T EHOFFNUNGSHUETTE, Battenfeld to-day, the new group thane foam-producing machines, the West German engineering will have a turnover of over as well as plastics pipe extrusion and plant construction group, DM200m. and a world-wide work- equipment. One of its principal has strengthened its foothold in force of about 2,000. With the reasons for the takeover is its the U.S. plastics processing product ranges of the two com-interest in building some of machinery market. Battenfeld panies combined, it will be able these traditional lines, and Maschinenfabriken, a subsi-to offer, in the management's especially injection moulding diary of GHE's 51 per cent, view, a complete range of plastic- machines, in the U.S. owned Schloemann-Siemag, has making and fabricating equipGloucester Engineering, whose
aunounced acceptance by the ment, including turnkey proshareholders of Gloucester jects for the construction of facturing and sales subsidiary
Engineering of its takeover offer entire factories.

Gloucester Engineering, whose
in Britain, Glenco, is a leading

for the company, worth approximately \$15m.

According to a statement from ing, vessel forming and polyurefabricating equipment.

Ethyl forecasts 1978 earnings rise

This year's first quarter re- the 7 per cent, to 8 per cent, per cent, of the company's sales

Increase at

Broadcasting

Financial Times Reporter

Rule, the president, commented at that stage that earnings of

American

ETHYL CORPORATION expects sults are suffering from adverse area." In 1977, the company earnings for the first quarter weather conditions and the coal had net income of \$78m. or ending March 31 to be about strike, while in the year-ago \$4.29 a share, up 13 per cent. even with those of last year's period shipments of lead anti- from 1976's net of \$69.1m. or relatively strong first period, knock compounds—Ethyl's \$3.59 a share. Sales were Floyd D. Gottwald Jun., chair largest single product—were \$1.28bn., up 13 per cent. from man and chief executive, told strong in anticipation of a \$1.14bn. in 1976.

AP-Dow Jones.

In the first quarter of 1977, the diversified chemicals, planned price increase. In additional for the slower results were helped by a \$1.7m. earnings growth projected for plastics, aluminium and coal gain. concern had net income of For all of 1978, Mr. Gottwald tribution of lead anti-knock \$17.6m. or 93 cents a share on said the company's budget calls compounds. Last year, the said sales of \$294.1m. for an earnings increase "in anti-knocks contributed about 28

Weather hits Westvaco

reported that in the first quarter will have a somewhat comparended January 31, net income able impact on earnings for that

margins in the final quarter, a year earlier.

American Broadcasting (ABC) Sales rose to a record \$257m, ended 1977 with an increase in net earnings of 53 per cent. to \$228m. a year ago.

Mr. David Luke, the president, slop-sm. Earnings per share told the annual meeting that moved up from \$4.05 to \$6.04. At Westvaco lost "about \$10m. in \$1.6bn., sales showed a 20 per cent. rise.

The fourth quarter brought tions penalised earnings by the sales at time when the sales are to some extent in second quarter results." he added. However, "some very encouraging trends had developed during the first quarter" and he remained optimistic for the year as a whole.

He cited growing levels of demand for many of the company's products at a time when The fourth quarter brought tions penalised earnings by earnings of \$34.8m., an increase about 13 cents of 43 per cent., and \$1.91 a share January alone."

against \$1.36 on sales 28 per cent. The severe winter weather higher at \$499.8m.

At the nine-month stage, earnates, curtailing production, implemented ings showed a 58 per cent rise peding incoming and outgoing and sales an increase of 17 per additional districtions and obstructing production.

He said to at selective price increases have been implemented which will enable the company and sales an increase of 17 per duct deliveries to customers.

The said to at selective price increases have been implemented which will enable the company and sales an increase of 17 per duct deliveries to customers.

The said to at selective price increases have been implemented which will enable the company and sales an increase of 17 per duct deliveries to customers. affected operations over a wide

CORPORATION tions into February "probably

DESPITE a slight tightening of a share from \$11.8m. or 70 cents month which may be reflected

that are considerably higher than they were a year ago. He said that selective price

36 a share for 1977 were wachievable." The executives attributed the success of the

third quatrer to the company's Charles G. Rodman, trustee for vendors, suppliers of services,

broadcasting operations which the estate of the bankrupt W. T. lessors and employees whose remained the principal contribu-tors to the gains in earnings.

Grant Co., has entered into an claims are not entitled to priority agreement with 26 bank cerditors under the bankruptcy act.

agreement with 26 bank cerditors under the bankruptcy act.

of Grant for settlement of their claims, Reuter reports from New he will make a first distribution to the bank creditors aggregating to the bank creditors aggregating 3161m. and release any claims

Textron Incorporated has increased the quarterly dividend to posed plan, which is subject to present held by Morgan Guaranty 40 cents from 35 cents, payable bankruptcy court approval, a Trust of New York as agent bank. on April 1, to shareholders of fund of \$35m. will be reserved record on March 15. reports for distribution to certain general giant of the U.S., filed for bank-reports net profit for the year to present pr

Commence and Comme

Extract from Accounts at 31st December, 1977

TWITECT TROUTS OF		311
	1977	1976
	£000	£000
Issued Capital	10,800	10,800
Retained Profits	3,350	2,462
Subordinated Loans	5,249	5,872
Deposits	354,289	352,480
Loans	191,800	216,665
Total Assets	381,154	379,319
Profits before Taxation	3,048	2,988
after Taxation	1.428	1.388

Japan International Bank Limited

Shareholders Fuji Bank Mitsubishi Bank Sumitomo Bank Yamaichi Securities Tokai Bank

Daiwa Securities Nikko Securities

-7/8 King Street, London EC2V 8DX

A U.S. District Judge handed gave Chrysler 20 days to restruction and attempt decision in that could lead ture its complaint in an attempt decision in that could lead ture its complaint in an attempt decision of a Federal to regain standing. Court suit by Chrysler Corpora In Edison, New Jersey, Fed tion against Fedders Corpora tion. The suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of the suit seeks damages or two officer, Mr. Salvatore Gio Corporation of th

low prices for textile filament Carolina, yarns and staple fibres.

tially all of Cook's grain merchandising assets, Cook has said that it is in negotiations with other companies.
Two New York-based companies, among the six largest grain exporters in the U.S., Brave words at Mannesmann are reported as having a poten

tial interest in buying the Cook Sources within Cook and the export industry speculate that the company may be on the verge of getting a higher offer

MEMPHIS, Feb. 27.
FOLLOWING the amouncement by Pillsbury Company of

the termination of negotiations with Cook Industries regard-

ing the purchase for an estimated \$50m. of substan-

than that proposed in the Pillsbury deal. They also predict that Pillsbury may reconsider making a higher offer, and said they would be extremely surprised if Cook retained the grain Agencies

Dana-Floquet

Dana Corporation is "exploring the possibility" of acquiring a majority interest in Sociét Floquet Monopole, a French auto-parts maker, reports AP-DJ from Toledo. Dana, which aiready owns 44.7 per cent. of the French concern, declined to elaborate. The Paris Stock Brokers' Association has suspended trading in Floquet shares "pending a financial operation." Floquet's other principal shareowners are the French State-controlled ludus-trial Development Institute, with about 18 per cent. and Société de Banque et de Credit, a unit of Credit Lyonnais, with 10.5 per cent.

Hertz-Nippon deal Hertz Corporation, the nation's largest car rental company and a unit of RCA Corporation. told AP-Dow Jones that an association has been arranged with Nippon Rent-A-Car, Japan's biggest car rental com-pany. Under the pending arrangement, reservations and billings would be exchanged

when customers travel abroad. Mr. Frank A. Olson, presi dent and chief executive of Hertz, also said that he pre-dicts "a strong first half" for Hertz in terms of profits, revenue and rental volume. Last year, net income increased from \$42.2m. on revenue of \$780.5m. to a record \$60m. on revenue of \$837.4m.

Brasileiro SA (Petrobras) re-ports net profit for the year to December 31, 1977, of 15.38bn. Cruzeiros (\$0.9m.). Net profit for 1976 was 10.07bn. Cruzeiros. Gross sales rose from 109.10bn. Cruzeiros to 163.02bn. Cruzeiros (9.9bn.). Petrobras said its invest-

ments in 1977 rose to 31.51bn. Cruzeiros against 19.39bn. Cruzeiros the previous year.

CHICAGO PNEUMATIC TOOL

AMERICAN... QUARTERLIES

5.1	Fourth Quarter	1977	7976 S	tion, V
3.3	Revenue	84.6m.		Mitsubi
*	Net profits	3.09m.		(Mexic
3.	Net per share	0.56		
1.4	Year		i.	Espirito
33	Revenue	302.0m.	271.9m.	Lisboa.
\$31	Net profits	7.19m.	8.44m.	
3	Net per share	1.31	1.54	ł
3%	FOSTER WHEE	LER .		ENE
78.	Fourth Quarter	1577	. , 1976	1
14		5	5	float
- 4	Revenue	329.7m,	291.8m.	STATE
1. [Net profits	7.23mL	4.80m. 0.59	ENEL
1.4	Net per share	0.89		an L80
2.4	Revenue	1.2bn.	- 1.1bn.	subject
(')	Net profits	27.1m.	. 20.6m.	Reuter
. i	Net per share	3.32	2,59	issue v
٠.,	HARNISCHFEG	ER .		12 per
				at ban
	First Quarter	1978 . 5	1977	portfoli ments b
	Revenue	120.46m.	116.36m.	ment w
3.3	Net profits	4.86m.	; 6.12m.	of the
	Net per share	0.55	0.70	
	IU INTERNATIO	ONAL .		,
5. XX	TA WITHTHAM			
. 4	5			Mont
Ň	Fearth Quarter	1977	1975	Mont
		1977	1975	UNION
7.07	Revenue Net profits	1977 5 603.911. 14.6811.	1978 \$ 535.9m. 11.32m.	UNION Porto
7.07	Revenue Net profits Net per share	1977	1975	UNION Porto Venice
7.07	Revenue Net profits Net per share	1977 5 603.9m. 14.68m. 0.39	1976 \$ 535.9m. 11.32m. 0.31	UNION Porto Venice over th
7.07	Revenue Net profits Net per share Year Revenue Net profits	1977 5 603.9m. 14.68m. 0.39	1976 \$ 535.9m. 11.32m. 0.31	UNION Porto Venice over the
7.07	Revenue Net profits Net per share Year Revenue Net profits	1977 5 603.9m. 14.68m. 0.39	1976 \$ 535.9m. 11.32m. 0.31	UNION Porto Venice over the duction pays up
7.07	Revenue Net profits Net per share Year Revenue Net profits Net per share	1977 5 603.9m. 14.68m. 0.39 2.28bts 59.24m. 1.66	1975 535.9m. 11.32m. 0.31 1.96bn. 42.44m.	UNION Porto Venice over th duction pays us of Marc Rome.
7.07	Revenue Net profits Net per share Year Revenue Net profits Net per share NATIONAL CAI	1977 5 603.9m 14.68m 0.39 2.28bu 59.24m 1.66	1978 \$ 535.9m. 11.32m. 0.31 1.96bn. 42.44m. 1.18	UNION Porto Venice over the duction pays un of Man Rome.
7.07	Revenue Net profits Net per share Year Revenue Net profits Net per share NATIONAL CAI	1977 5 603.9m, 14.68m, 0.39 2.28bu, 59.24m, 1.66 V CORE,	1975 \$ 535.9m. 11.32m. 0.31 1.96bn. 42.44m. 1.18	UNION Porto Venice over th duction pays ut of Marr Rome. its wag customs
7.07	Revenue Net profits Net per share Year Revenue Net profits Net per share NATIONAL CAI	1977 603.9m. 14.68m. 0.39 2.28bu 59.24m. 1.66 V CORE. 1977 13.6m.	1975 \$ 535.9m. 11.32m. 0.31 1.96bn. 42.44m. 1.18 1976 861.3m. 20.7m.	UNION Porto Venice over the duction pays un of Man Rome.
7.07	Revenue Net profits Not per share Year Revenue Net profits Net per share NATIONAL CAI Year Revenue	1977 603.9m. 14.68m. 0.39 2.28bm 59.24m. 1.66 V CORE.	1975 \$ 535.9m. 11.32m. 0.31 1.96bn. 42.44m. 1.18	UNION Porto Venice over th duction pays ut of Mari Rome. its wag customs lent to
7.07	Revenue Net profits Net per share Year Revenue Net profits Net per share NATIONAL CAI Year Revenue Net profits Net per share	1977 603.9m. 14.68m. 0.39 2.28bm 59.24m. 1.66 V CORE. 1977 13.6m. 1.15	1978 \$ 535.9m. 11.32m. 0.31 1.96bn. 42.44m. 1.18 1976 861.3m. 20.7m. 2.52	UNION Porto Venice over th duction pays ur of Mari fits wag customs lent to sources Monte syntheti
7.07	Revenue Net profits Net per share Year Revenue Net profits Net per share NATIONAL CAI Year Revenue Net profits Net profits Net per share WARNER-LAME	1977 603.9m. 14.68m. 0.39 2.28bm 59.24m. 1.66 V CORE. 1977 13.6m. 1.15	1978 5 5 9m. 11.32m. 0.31 1.96bn. 42.44m. 1.18 1976 861.3m. 20.7m. 2.52	UNION Porto Venice over th duction pays ur of Marr Rome. its wag customs lent to sources Monte syntheti Montedi
And the second s	Revenue Net profits Net per share Year Revenue Net profits Net per share NATIONAL CAI Year Revenue Net profits Net profits Net profits Net per share WARNER-LAME	1977 603.9m. 14.68m. 0.39 2.28bu 59.24m. 1.66 V CORE. 1977 13.6m. 1.15 ERT CO	1975 535.9m. 11.32m. 0.31 1.96bn. 42.44m. 1.18 861.3m. 20.7m. 2.52	UNION Porto Venice over th duction pays ur of Marc Rome. its wag customs lent to sources Monte syntheti Montedi be amo
And the second s	Revenue Net profits Net per share Year Revenue Net profits Net per share NATIONAL CAI Year Revenue Net profits Net profits Net per share WARNER-LAMB Fourth Quarter Revenue	1977 603.9m. 14.68m. 0.39 2.28bm. 59.24m. 1.66 V CORE. 1977 13.6m. 1.15 ERT CO	1978 535.9m. 11.32m. 0.31 1.96bn. 42.44m. 1.18 1976 861.3m. 20.7m. 2.52	UNION Porto Venice over th duction pays us of Marc its wag customs lent to sources Monted Montedi be amo from er
And the second s	Revenue Net profits Net per share Year Revenue Net profits Net per share NATIONAL CAI Year Revenue Net profits Net per share WARNER-LAMB Fourth Quarter Revenue Net profits	1977 603.9m. 14.68m. 0.39 2.28bm. 59.24m. 1.66 V CORE. 1977 13.6m. 1.15 ERT CO 1977 5 684.4m. 35.36m.	1978 535.9m. 11.32m. 0.31 1.96bn. 42.44m. 1.18 1976 861.3m. 20.7m. 2.52	UNION Porto Venice venice over th duction pays ur of Marc its wag customa lent to sources Monte syntheti Montedi be amo trom er to cove
A Comment of the Comm	Revenue Net profits Net per share Year Revenue Net profits Net per share NATIONAL CAI Year Revenue Net profits Net per share WARNER-LAMB Fourth Quarter Revenue Net profits Net per share Net per share	1977 603.9m. 14.68m. 0.39 2.28bm. 59.24m. 1.66 1.67 1.77 1.15 ERT CO 1977 5 684.4m. 35.36m. 0.45	1978 535.9m. 11.32m. 0.31 1.96bn. 42.44m. 1.18 1976 861.3m. 20.7m. 2.52 1976 613.5m. 20.08m. 0.26	UNION Porto Venice over th duction pays us of Marc Rome. its wag customs lent to sources Monteds Monteds be amo from er to cove details shared
And the second s	Revenue Net profits Net per share Year Revenue Net profits Net per share NATIONAL CAI Year Revenue Net profits Net per share WARNER-LAMB Fourth Quarter Revenue Net profits Net per share Net per share	1977 603.9m. 14.68m. 0.39 2.28bm. 59.24m. 1.66 1.67 1.77 1.15 ERT CO 1977 5 684.4m. 35.36m. 0.45	1978 535.9m. 11.32m. 0.31 1.96bn. 42.44m. 1.18 1976 861.3m. 20.7m. 2.52 1976 613.5m. 20.08m. 0.26	UNION Porto Venice over th duction pays us of Marc Rome. its wag customs lent to sources Monteds Monteds be amo from er to cove details shared
A Comment of the Comm	Revenue Net profits Net per share Year Revenue Net profits Net per share NATIONAL CAI Year Revenue Net profits Net per share WARNER-LAMB Fourth Quarter Revenue Net profits Net per share Net per share	1977 603.9m. 14.68m. 0.39 2.28bm. 59.24m. 1.66 1.67 1.77 1.15 ERT CO 1977 5 684.4m. 35.36m. 0.45	1978 535.9m. 11.32m. 0.31 1.96bn. 42.44m. 1.18 1976 861.3m. 20.7m. 2.52 1976 613.5m. 20.08m. 0.26	UNION Porto Venice over th duction pays us of Marc Rome. its wag customs lent to sources Monteds Monteds be amo from er to cove details shared
A Comment of the Comm	Revenue Net profits Net per share Year Revenue Net profits Net per share NATIONAL CAI Year Revenue Net profits Net per share WARNER-LAMB Fourth Quarter Revenue Net profits Net per share Net per share	1977 603.9m. 14.68m. 0.39 2.28bm. 59.24m. 1.66 1.67 1.77 1.15 ERT CO 1977 5 684.4m. 35.36m. 0.45	1978 535.9m. 11.32m. 0.31 1.96bn. 42.44m. 1.18 1976 861.3m. 20.7m. 2.52 1976 613.5m. 20.08m. 0.26	UNION Porto Venice over th duction pays un of Marri Rome. its wag customa lent to sources Monted Montedi be amo from er to cove details shared
A Comment of the Comm	Revenue Net profits Net per share Year Revenue Net profits Net per share NATIONAL CAI Year Revenue Net profits Net per share WARNER-LAME Fourth Quarter Revenue Revenue Revenue Revenue Revenue Revenue Net profits	1977 603.9m. 14.68m. 0.39 2.28bm. 59.24m. 1.66 1.67 1.77 1.15 ERT CO 1977 5 684.4m. 35.36m. 0.45	1978 535.9m. 11.32m. 0.31 1.96bn. 42.44m. 1.18 1976 861.3m. 20.7m. 2.52 1976 613.5m. 20.08m. 0.26	UNION Porto Venice over th duction pays us of Marc Rome. its wag customs lent to sources Monteds Monteds be amo from er to cove details shared

Arbed stake in MMRA

Libra Bank By Michael Blanden

the pick-up of investment activity in recent months had

so far led to only modest growth

in the mechanical engineering

Profit rise at

market.

folio was further shortened to

Libra's shareholders are National Westminster Bank, Chase Manhattan, Royal Bank of Canada, Swiss Bank Corporation, Westdeutsche Landesbank, Mitsubishi Bank, Bancomer (Mexico), Banco Itau (Brazil), Credito Italiano and Rango Italiano and Banco o Santo e Commercial de

L expects to new loan

ELECTRICITY UTILITY plans shortly to launch 00bn. seven year bond to government approval reports from Milan. The would carry a coupon of cent and would be aimed ks, who have to fulfill io investment require-by end-March. Reinburse would start from the end fourth year.

tefibre

S at Montefibre SPA's Marghera plant near claim they will take he plant and reduce prounless the company rch, reports Reuter from The company has not paid ges for February or the ary end-year bonus equiva-one month's salary, union

tefibre, the loss-making tic fibres subsidiary of ilson SPA, is expected to ong companies to benefit mergency aid of L300bn. er wage payments. But of how the funds will be out still have to be d—byo months after the ment originally proposed

group had suffered a bad year, most of last year, the picture

the two principal engineering improved at the end of 1977, companies, Demag and Rezroth, thanks largely to the follow-up

as well as the plant construct order from the Soviet Union for

for the next few months, he resulted from its new group Detailed figures on the current stressed that the hesitant resulted from its new group Detailed figures on the current structure. While the pipe order book were not given, but needed to gain strength, while steel-trading activities of the very sluggish movement during the might be steel-trading activities of the very sluggish movement during the might be steel-trading activities of the very sluggish movement during the might be steel-trading activities of the very sluggish movement during the might be steel-trading activities of the very sluggish movement during the might be steel-trading activities of the very sluggish movement during the might be steel trading activities of the very sluggish movement during the might be steel trading activities of the very sluggish movement during the might be steel trading activities of the very sluggish movement during the might be steel trading activities of the very sluggish movement during the might be steel trading activities of the very sluggish movement during the might be steel trading activities of the very sluggish movement during the might be steel trading activities of the very sluggish movement during the might be steel trading activities of the very sluggish movement during the might be steel trading activities of the very sluggish movement during the might be steel trading activities of the very sluggish movement during the might be steel trading activities of the very sluggish movement during the might be steel trading activities of the very sluggish movement during the might be steel trading activities of the very sluggish movement during the might be steel trading activities of the very sluggish movement during the might be steel to the might be steel trading activities of the very sluggish movement during the might be steel to t

syndication of large credits continues to be the main business of the bank but other specialised financial services are gradually assuming more importance and are likely to contribute significantly to profits in the future."

The bank has benefited from the relatively high level of margins on loans to Latin America during the past year, at a time when they were under pressure in other areas of the world. Mr. Gaffney expects, however, that competition will increase in the coming year.

The bank's total assets rose from £274m. to £307m. and it reports that a sound liquidity position was maintained while the average life of the loan portfolio was further shortened to

The plants at Rodange just inside Luxembourg will form the

BY DAVID BUCHAN ARBED, THE Luxembourg steel in the Grand Duchy. The

company, is to take the largest Rodange blast furnaces and LIBRA BANK, the London-based single stake, 25 per cent, in the steel working shops will be reconstructed Metallurgie et closed down, and the main specialising in Latin America, Miniere Rodange Athus future function of MMRA will reports a further increase in (MMRA).

Athus future function of MMRA will rate CD is an attractive instru

reports a further increase in profits for the past year.

The bank's pre-tax profit rose from £4.15m to £5.1m, and a 6 per cent. dividend totalling £378,000 is being paid to share-holders.

The managing director, Mr. Thomas Gaffney, reported: "The syndication of large credits continues to be the main business of the bank but other specialises of the bank but other specialises."

(MMRA).

The bank's pre-tax profit rose from £4.15m to £5.1m, and a 6 per cent. dividend totalling governments, which will each have a stake in the new company, MMRA is to Davignon, may prove a further restart with a capital of depressant on its currently sorry that in provides greater flexibility that a conventional time deposit, through its negotiable character commissioner Viscount Etienne the new company, MMRA is to Davignon, may prove a further restart with a capital of depressant on its currently sorry layers from cash, with the rest being debt converted into equity

Of the shares, 20 per cent

Deposit Brokers' Association TELEPHONE 01-588 4881

LONDON EC2M INP.

WE ARE PLEASED TO ANNOUNCE AN ADDITIONAL LINK IN OUR EXTENSIVE NETWORK OF AGENCIES, AS FROM "1st MARCH 1978 WE WILL BE OPERATING IN ASSOCIATION WITH:

ALLIED EXCHANGE LIMITED

205 HONG KONG BANK BUILDING, HONG KONG

McIlwraith

merger deal

through a series of purchases on and off the sharemarket. The directors of McIlwraith strongly

accounted.
Oliver-Davey proposes to offernine of its shares for every ten
McIlwraith held by remainingshareholders. This would more
than double Oliver-Davey's
capital. On Oliver-Davey's current market price of \$A1.70, this

values McIlwraith shares at SA1.53 compared with to-day's

MISS INVESTMENT CURBS

Relieving the pressure

in to depress the stock mart. To-day share quotations ipped by up to 10 per cent. ondary-market prices of iss-franc foreign bonds by up 5 per cent. and of domestic ads by about 1 to 21 per cent. tial reactions from the Swiss nkers' Association and indiual bankers showed sym-thy for the investment reictions, however, in the light the currency crisis.

the need for new steps to inter the sharp revaluation of Swiss franc has grown idly over the past few months: one time last week the trade ighted appreciation was double level of December 1971. As result the Swiss economy is ed by serious difficulties arisfrom the monetary situation, ce the difference between the intry's very low inflation rate rently 1 per cent, per annum, l inflation in other countries. longer offsets the rise of the bange rate.

The wild upswing in the rency led the Swiss national

what proportion of Swiss-franc of the substantial capital-market bonds and private placements redemptions in Swiss francs. Swiss-franc rate, the move linst foreigners' Swiss-franc posits would itself have ectly led to non-residents bidding the heavier negative crest liability altogether by y of—hitherto permissible—rebases of Swiss-franc securis. Another by-product, which ght well have been intensified the French elections, could be here a further increase in e already growing imports of reign banknotes, so a limitation on this was reintroduced at a same time.

What proportion of Swiss-franc of the substantial capital-market bonds and private placements redemptions in Swiss francs. With regard to the present ownership of Swiss securities, no reliable estimates are available for the share held by non-resident for esign to foreign bank President foreigners. A substantial part of the same half on Swiss franc denominated wolume may be assumed to be bank loans to foreign barrowers, in foreign hands, though, and bank loans to foreign barrowers, in foreign hands, though, and there have traditionally subscribed as times when bonds were more readily available estimates are available for the share held by non-resident foreigners. A substantial part of the bearer-stock able on Swiss franc concession disclosed on allegation on the bank loans to foreign barrowers, in foreign hands, though, and times when bonds were more readily available there has been as sub-participants. It seems large-scale foreign buying here, likely, however, that the authorities may be guided by the former issues is so tight that a ruling of 65 per cent. for foreign institutional investors.

Meantime, the Swiss—serious ports and tired of paying \$30m. It is also speculation that the quota to \$50m. at a time for interventials have been disclosed system will not be introduced for time to the present same time.

BY LANCE KEYWORTH

77 was a satisfactory year in ite of the credit squeeze and

Foreign currency deposits

ect on the Swiss franc. While stockholders to continue on a new ruling. No steps will—or the currency remains very "black market" basis. The indeed can—be taken with ong—it closed yesterday down Swiss authoraties would like respect to such Swiss stocks as at 1.89 to 1.82 per dollar—the divestment to take place via are listed on foreign bourses.

Fears that the German authorities were about to introduce curbs on foreign investment in Frankfurt sent
domestic bond prices smartly
lower yesterday, wiping out all
and more of Friday's wideBerne, it is not intended to stop spread gains.

spread gains.

Dealers were confident, however, that the Bundesbank was not about to react with the same sort of zeal as the Swiss central bank on Monday. Most expected to-morrow's fort-nightly meeting of the Bundesbank to produce at most 2 bank to produce, at most, a cut in the discount rate from

the present 3 per cent.

Over the past few weeks the scramble for Deutschemarks at the expense of the dollar has turned Frankfurt into something of a sellers market. Last week's issue in Schuldschein raised some DMZbn. in Just two days, while the new split tranche issue from the Federal Republic has at times been close to a 2 point premium.

Foreign currency deposits by law.

Bank of Brisinki said its ged in foreign trade) in result "was fielatively good." The balance-neet total for the trading and industrial group reports that earnings in 1977 amounted to Kr.55m. which is about a devaluation of the animark and to the rise in foreign exchange rates.

Profit for the year was 145m., against 44.7m. in 1976.

Loans in Finnmarks and

by ław.

Profit for the year was was a distinct move into longer-145m., against 44.7m. in 1976, term deposits which now account this must be added the trans-of FM47.5m. to the credit deposits. As in the other banks,

s reserve, versus FM9m. in the worsened liquidity of com-6. This brings the credit loss panies was reflected in a fall in herve up to FM237.8m., which the cheque account balance.

Loans in Finantars and foreign currency together inforeign currency together increative banks, Oko balanced cent.) to F.Mks.2.17m. (11.5 per rative banks, Oko balanced cent.) to F.Mks.2.15m. The books at F.M4.15m., an in-bank's guarantee commitments ase of 11 per cent, on the stood at F.Mks.2.35m. At the vious year. The result is end of fiscal 1977, an increase of

1 NNDAY'S announcement of a ties will be able to retain them —at the end of 1977 there were introduction of the ban on but not to exchange them for 153 listed in Zurich and 151 in a resident purchases of Swiss others. Nevertheless, observers Basle — will be considered urities has had an immediate expect trading between foreign domestic securities under the

nrmous upward pressure has Switzerland.

Subject to special permission

Foreign stockholders resident from the national bank, non-resi
nother immediate effect has outside Switzerland will be able dent foreigners will be able to subscribe to shares of Swiss holding companies at least 80 per cent. of whose assets are abroad, and of companies involved in the financing of or acquiring a sub-

> foreign borrowing activity in Swiss francs. This is, in fact, of very considerable dimensions: figures released this morning in Zurich show that in calendar 1977 they amounted to Sw.Frs. 18.3bn. (about \$8.3bn.), of which Sw.Frs.9.3bn. were accounted for by private placements, Sw.Frs. 3.7bn. by bond issues and Sw.Frs. 5.3bn. by loans. Apart from the desirability of retaining Switzerland's importance as a finance centre, a large volume of capital exports is considered economic-ally necessary in view of the country's big current account

Surplus.
Also, the obligatory conver sions into dollars of a part of the foreign-borrowing total goes far to finance National Bank ik and government to change in the remainder of the foreign in mind on the question of a sible ban on non-resident purto benefit from rights issues year amounted to Sw.Frs.15.55bn. Isses of domestic securities—a corresponding to their existing p which officials had for many holding. p which officials had for many holdings.

The proportion of Swissfranc of the substantial capital-market spect for more bonds and private placements.

The proportion of Swissfranc of the substantial capital-market placements and private placements.

The proportion of Swissfranc of the substantial capital-market placements and private placements.

The proportion of Swissfrance of the substantial capital-market placements and private placements.

The proportion of Swissfrance of the substantial capital-market placements and private placements.

have been disclosed system will not be introduced for tion in support of a weak dollar the working of the a matter of weeks.——are still pleading for effective we measures: Non-resident Foreign companies shares international co-operation in the reigners holding Swiss securi- listed on Swiss Stock Exchanges monetary field. Good year for Finnish bankers

HELSINKI, Feb. 28.

The merchant bank was ormed in 1972 by Hutchison HREE OF the big five commer described as "very satisfactory" 13.5 per cent., 69 per cent, was Oko's depreciations were the guarantees.

maximum permissible and After maximum permissible EM18m. was transferred to the depreciations and transfers to credit loss reserve. So the the credit loss reserve e economic depression.

Kansallis-Osake-Pankki (KOP), credit loss reserve, as the the credit loss reserve biggest commercial bank, maximum permitted by law. (F.Mks.12.8m.) the profit of the depreciations and transfers to the credit loss reserve biggest commercial bank, maximum permitted by law. (F.Mks.12.8m.) the profit of the depreciations and transfers to the the credit loss reserve for th had taken

Jardine Securities

JARDINE Securities reported an unaudited net post-tax profit of \$HK19.5m. (\$US.4.2m.) for the six months to December 31, a 25 per cent, increase over the equivalent period of the previous year.

The interim dividend is 16 cents (13.6c), and the Board has raised its forecast of a total dividend of at least 45c to 47c, with a final of 31c. This would represent a 14.9 per cent. increase over the previous year, adjusted for the one-for-ten

FLOATING RATE MOTES
Bank of Tokyo 84 7156 pc
Bank of Tokyo 84 7156 pc
BrCE 1984 7pc
BrTP 1983 818 pc
CCF 1983 8pc
CCGMF 1984 7pc
Creditanstalt 1984 7pc
Lords 1983 7pc
Lioyds 1983 7pc
Sid and Chrid, 34 7116 pc
Wine and Gistan 34 5116 pc
Source: White Weld Se

CONVERTIBLES American Express Ashland Spc 1988 Babcock & Wilcox

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS STRAIGHTS

1	Wicker Witterraries 98 bc mos.	237	. =
4	AMEY Spc 1987	96	. 8
1	AMEV Spc 1987	941	9
1	Amstralian M. & S. Ripc 92	97ž	8
Į	Harcinya Bank Sinc 1992	964	91
1	Shwater Pipe 1992	963	8
1	Sowater Pipe 1992 Can. N. Railway Sipe 1986	964	8. 8. 8. 8. 8.
	Credit National Sipc 1986	97	
	Denmark Sipc 1984	99 <u>1</u>	19
	ECS 9pc 1995	881	9
	ECS Stoc 1997	954	9
1	EIB Sinc 1992	87E	9
1	EMI Sipc 1989	97 ê	9
1	Ericsson Sipe 1989	954	19 9 9 9 9 10
1	Run for 1986 Nov	1001	10:
	Gt. Lakes Paper Sipc 1984 Hamersley Sipc 1992 Bydro-Quebec Spc 1992	952	9
1	Hamersley 9-pc 1992	188	10
1	Hydro-Onebec 2nc 1997	954	9
	NGI 840C 1987	365	9
İ	ISE Canada Sipc 1988	1021	10
	Macmillan Rheedel 900 '92	86 1	9
1	Massey Ferguson 91pc 1991 Michelin 91pc 1988	25	9 10
1	Mirhella Sinc 1988	1012	30:
	Midland Int. Fin. 8toc 1992		91
1	Natal, Coal Board Spc 1987	94	9. 18
1	Natpl, Wstmastr. Spc 1986	1011	18
	Anthoundland Spc 1989	99	9
ı	Whenes Fam Dr Sine 1902	951	9
Į	Norges Kom, Bk. Sipc 1992 Norge Sipc 1988 Norsk Hydro Sipc 1992	951	9 9 9
i	Murpipe Styc 1989	95	· -
1	WOLFE WANTO STOC 1999		10
1	1790 ADC 1200 "***********************************		
1	Ports Autocomes Spc 1991	984	2
1	Prov. Quebec Spc 1885	964	9
1	Prov. Sankatch, 81pc 1988	99}	10
Į	Reed International 9pc '87	891	9
1	RHM 9pc 1983	83	91 91
1	Colomber Tee Com 1000	en.	•

amounted to Kr.72m. and Kr.83m. in 1975. Group turnover

in 1877 rose by 11.8 per cent. to Kr.7.1bn, compared with Kr.6.4bn, in the previous year. Costs in 1977 went up by 12 per

cent. to Kr.6.9bn. An unchanged dividend of Kr.5 per share is proposed.

en Canada 74pc 1954

r. Celumbia Byd. 74pc 185

m. Pac. Sipc 1984

w Chemical Spc 1986

§ 74pc 1982

ECS Sipc 1989
EEC 7ipc 1981
EEC 7ipc 1981
EEC 7ipc 1981
EEC 7ipc 1981
EEEC 7ipc 1981
EEEC 7ipc 1981
EEEC 7ipc 1981
EEEC 7ipc 1981
EEC 7ipc 1981
EEC 7ipc 1981
EEC 1982
EEC 1982
EEC 1982
EEC 1982
EEC 1983
EEC 198

Boneywell ICI Sipe INA Spe Inchespo

75年76年18年7777年

JAPANESE NEWS

Leading brewers lift sales in \$A40m. Bank earns

BY YOKO SHIBATA

HONGKONG and Shanghal Banking Corporation has announced a 20 per cent rise in post-tax group profit, to \$HK522m. (\$U\$113m.) for the year to December 31, from \$HK393m. in 1976. The bank

feers also contributed to sales profits gain.

growth at the two companies, Net profits jumped to Y3.02bn. Sumitomo Chemical
while voluntary sales restriction (\$12.7m.), up 49.8 per cent.

growth at the two companies, while voluntary sales restriction (\$12.7m.), up 49.8 per cent. We the top brewer, Kirin Beer Asahi Breweries also enjoyed first by sapporo and Asahi to per cent, and accounted for 70 sales for 1978 to reach Y450bn, increase their sales. (\$688m.), up 14 per cent. The Sapporo's sales, rose to sizeable sales gain was attributed y208.49hn. (\$874m.), up 19 per to the diversification of beer sales as izeable gain in the mini-beer-barrel and larger deliveries of new bottled draft sized canned beer. Binnama." Sapporo's owing to stable prices of raw beer, "Binnama." Sapporo's owing to stable prices of raw beer, "Binnama." Sapporo's owing to stable prices of raw beer, "Binnama." Sapporo's owing to stable prices of raw a size accounted for 91 per materials, Asahi's current profits cent. of the company's total showed a gain of 20.8 per cent. saies, the remainder being soft to Y4.20bn. (\$17.6m.). Net the company acrount the company ould be built to a "more meaningful" level so that the holding would be built to a "more meaningful" level so that the company would be in a possible, the remainder being soft to Y4.20bn. (\$17.6m.). Net the company would be in a possible, the remainder being soft to Y4.20bn. (\$17.6m.). Net the company soft is the importer up 11.3 per cent.

For the current fiscal year, 1977, cut to Y3, from Y5.

The company of the followed accounted. The company would be in a possible prices of the company's total showed a gain of 20.8 per cent. Asahi's current profits to Y1.23bn. from Y556.12bn.

Active the top brewer, Kirin Beer cent. The sales and unsuccessfully took Oliver-Davey won the day and gained Board representation, and also managed to substitute the company said it was premature to comment on profit and dividend as the busithe company acrount the restrict this exercise and unsuccessfully took Oliver-Davey won the day and gained Board representation, and dividend as the busithe company said it was premature to comment on profit and dividend as the busithe restrict thi

SOUTH AFRICAN NEWS

the final dividend will account for \$HK197.37m., leaving (after taking account of the interim) \$HK95.48m. to be added to undistributed profit. The total distribution for the year thus amounts to SHK272.96m., 19 per cent more than the SHK229.06m. in 1976. Earnings per share of \$HK1.02 compare with \$HK0.85 (as adjusted) the previous year.

West LB buys Hutchison

Hongkong

more, steps

up dividend

HONG KONG. Feb. 28. HONGKONG and Shanghai

profit was also up 20 per cent. to \$HK428.44m. A final dividend of 47 cents has been declared, against 44 cents., and

there is to be a one-for-ien

(16 cents), the total dividend is 65 cents. The directors warn that there was little improvement in world economic growth in 1977, with the continuing fear of inflation over-

riding the major industrialised countries' desire to stimulate their economies, and that they expect these difficulties to

expect these difficulties to persist into 1978 "in varying degrees." They add, however, that they expect profitability to be maintained at a level sufficient to recommend dividends at the same rate as in 1977—that is, 65 cents a share on the capital increased as proposed. An amount of \$HK50m. will be transferred to reserves, and the final dividend will account

With the interim of 18 cents

By Daniel Nelson

scrip issue.

stake in Asiac By Our Own Correspondent

HONG KONG. Feb. 28. HUTCHISON FINANCIAL CORPORATION has sold its 45.45 per cent. stake in the Hong Kong-based merchant hong Rong-dased mercanto bank, Asian International Ac-ceptances Capital (ASIAC) for an undisclosed sum to West-deutsche Landesbank Gironzen-

trale (West LB).

Dr. Walter Seipp, vice chairman of the board of West LB and chairman of Asiac, said that the German bank intended to develop Asiac further, especially in the areas of lendespecially in the areas of leading and securities. The Board will be changed to reflect the new setup, but Hutchison Whampoz chief executive, Mr. Bill Wyllie will continue as Asiae deputy chairman.

and Slater Walker, and West LB became a participant in December 1975. after Hutchison total

scrip issue made in October 1977.

At the year's end, total net assets were \$HK732m-(\$US159m-), against \$HK805m. at June 30, 1977. SHK732m.

cents to 306 cents for the half dividend has been held at 95 compared with the sharp fall year, which in turn compares cents and there is every suggesting that construction of last year's cut from sumer allegiances may be 212 cents to 170 cents should be changed to McIlwraith-Davey in profits at Greatermans, one of with only 364 cents for the last tion that the total payment of the retail market leaders, latest full year. The interim dividend 210 cents will be maintained. The Board indicates that its 12 court Corporation to advise them on the merger proposal.

The Board indicates that its 12 court Corporation to advise them on the merger proposal. The most interim turnover figures for clothing, footwear and houselished interim turnover figures. Shares in Truworths, which hold textiles, but forecasts that

December, but records a 9 per the U.K., stand at 1,750 cents, to market penetration should "

TWO of Japan's leading breweries, Sapporo and Asahi, loss achieved sound business performances for the fiscal year ended last December. The company's recurring profit both brewers face modest prossumed last December. The companies are respectively the second and third largest in Japan.

Growing demand helped beer delivery to increase substantially (the industry's average growth masched 13 per cent.). New beer interest payments contributed to sales for portities and larger sized canned the company's efforts to cut profits and the company's efforts to cut profits by 11.9 per cent. to Y4.5bm., and net profits by 11.9 per cent. to Y4.5bm., and net profits by 11.9 per cent. to Y4.5bm., and net profits by 11.9 per cent. to Y4.5bm. and net profits by 11.9 per cent. to Y4.5bm., and net profits by 11.9 per cent. to Y4.5bm. and net profits stake in McIlwraith from the company's efforts to cut profits by 11.9 per cent. to Y4.5bm. and net the company's efforts to cut profits gain.

Optimism over retailing trend

THOUGH THE RETAIL sector for a total of about R88m. 450 outlets, showed turnover up in Sauth Africa has been almost (\$101m.) in the current year if from R87m. to R97m. (\$112m.) said they estimated the constant of the past year, with total performance of the first six over the same period, while preformance of the first six over the same period, while preformance of the merged tax profits marked time at R88m.

2 per cent. up on 1976, pre-liminary indications are that dency to trading down in the figure rose from R49m. to R53m. Depember trade was well ahead market, Truworths' profits have (\$6.1m.), but an initial pariof levels and some analysts picked up from R49m. to R5.5m. ticipating preference share dividend of 14 cents a share to be maintained, which meant profits at greaternans of an (\$3.6m.) net. This translates to at 265 cents, compared with the sharp fall cents to 306 cents for the half dividend has been held at 95 be changed to McIlwraith-Davey in the changed to make the constant of the correct same and there is every sugges.

JOHANNESBURG, Feb. 28.

changing truworths has not pub- possible.

lished interim turnover figures Shares in Truworths, which hold textiles, but forecasts that for the six months to end-controls the Hamells chain in reduced overheads and higher shows marginal gain

for clothing, footwear and house Hooker Corporation cent improvement, which should yield an historic 9.7 per cent. duce a distinct gain in earnings mean that the group is on line The bigger Edgars group, with in the second half year.

SAAN'S operating revenue dips

BY OUR OWN CORRESPONDENT

The bigger Edgars group, with in the second half year.

The second half year.

The bigger Edgars group, with in the second half year.

The group is on line

The bigger Edgars group, with in the second half year.

SAAN'S OPERATING TEVENUE dips

SA3.69m, to \$A3.69m, to \$A3.6

SOUTH AFRICAN Associated tained at 33 cents, and the level of retentions is the taiting interest on some of these Newspapers (SAAN), the main shares, at 185 cents, yield 17.8 present unfavourable trading slites because they are not considered with the constant of the co Newspapers (SAAN), the main stares, at 185 cents, yield 17.5 present unravourable trading stress occause they are not conpublisher of morning papers per cent.

The Board reports that a "sub- in the industry for a dwindling stantially reduced volume of level of advertising. A compilation was a sharp jump in interest advertising space sold" was off-cating factor is the advent of charged earnings from \$A4.4m. a fall in operating profits from flowing from higher newspaper advertising expenditure is being was charged against joint venture.

R3.8m. to R3.3m, (\$3.8m.) for cover prices were overtaken by diverted.

the year ended December 31. sharply rising distribution ex- SAAN was the subject of a But after reduced interest and penses and by a near-15 per cent. bid late in 1975 from the tax, and with a positive contri- increase in the average cost per Afrikaner entrepreneur Louis bution from non-trading items ton of newsprint. Other operat- Luyt, who subsequently established investment allowances on ing costs, however, were "well lished his own morning daily, carpital expenditure, net profit contained." to a level only The Citizen, control of which rose from 114 cents to 142 cents. slightly above the previous year. Was recently sold to a consortification.

The main reason for the high tium.

This announcement appears as a matter of record only



LOCKHEED CORPORATION

US \$ 60,000,000

Syndicated Bonding Facility

Managed by

Kredietbank S.A. Luxembourgeoise

With the participation of

Algemene Bank Nederland N.V. Creditanstalt-Bankverein **Grindlays Bank Limited**

Badische Kommunale Landesbank International S. A. Berliner Handels- und Frankfurter Bank DG BANK Deutsche Genossenschaftsbank Çayman İslands Branch

Arbuthnot Latham & Co., Limited Banque de Neuflize, Schlumberger, Mallet Banque Internationale à Luxembourg S. A. Crédit Général S. A. de Banque Kredietbank (Suisse) S. A. PKbanken International (Luxembourg) S. A.

Banque Européenne de Crédit (BEC) S. A. First International Bancshares Limited Norddeutsche Landesbank International S. A.

Bank of Montreal Crédit Industriel et Commercial Kredietbank S. A. Luxembourgeoise

Banca del Gottardo Banque Générale du Luxembourg S. A. **BHF-BANK** International Den norske Credithank (Luxembourg) S. A. Nippon European Bank S. A. Standard Chartered Bank Limited

Arranged in cooperation with Greyhound International Financial Services Ltd.

Agent KREDIETBANK S. A. LUXEMBOURGEOISE



January, 1978

NOTICE OF REDEMPTION EIDAI CO., LTD.

2.3 per cent, of the loan port-

7½% Convertible Bonds due 30th June, 1989

NOTICE IS HEREBY GIVEN that:

(a) The Law Debenture Corporation, Limited (the "Trustee") as Trustee of the above Bonds ("the Bonds") has pursuant to the provisions described in Condition 11. (Repayment in Event of Default) of the Bonds given notice to Eidal Co., Ltd. (the "Company") that the Bonds are immediately repayable, such repayment being at a redemption price of 104% together with interest accrued to the date of repayment.

(b) The Trustee has demanded payment by The Daiwa Bank, Limited (the "Guarantor"), as Guarantor pursuant to a Guarantee dated 29th October, 1975, in case of failure by the Company duly and punctually to make the payment of principal, premium and interest pursuant to such notice to the Company.

(c) The Guarantor has made payment for the account of the Trustee in accordance with such demand.

(d) Payment will be made on 15th March, 1978 in respect of the redemption price of the Bonds at 104% of their principal amount together with interest accrued for the period from, but not including, 31st December, 1977 to, and including, 15th March, 1978 against surrender of Bonds at the principal office in New York City of The Bank of Tokyo Trust Company in dollars or, at the option of the bearer, in London at the principal office of S. G. Warburg & Co. Ltd. or at the principal offices in London of The Daiwa Bank, Limited, The Bank of Tokyo, Ltd. or The Fuji Bank, Limited or in Luxembourg at the principal office of Banque Internationale a Luxembourg S.A. or Kredietbank S.A. Luxembourgeoise or in Basie at the principal office of Swiss Bank Corporation by transfer to a dollar account maintained by the payee with, or by dollar cheque drawn on, a bank in New York City, subject in each case to any laws or regulations applicable thereto. Bonds should be presented for redemption or payment together with all unmatured Coupons. The Bonds will cease to hear interest after 15th

DATED 1st MARCH 1978

THE LAW DEBENTURE CORPORATION, LIMITED

ANNOUNCING A SLIGHT MODIFICATION TO THE LAWS OF ENGINEERING.

Until now, car engineers have assumed that the best way to give extra refinement to a four-cylinder engine was to turn it into a sixcylinder engine.

The disadvantage is that, in the process, it can become bigger, heavier and thirstier.

So we challenged the basic assumption, and built the first five-cylinder petrol engine to go into production.

(We say 'petrol engine' because Mercedes have already produced a five-cylinder diesel).

Our tests showed that all the way from 500 to 5,000 rpm, our five was quieter than its V-6 rivals.

Yet its fuel consumption, at 26.9 mpg DIN, remained firmly in the four-cylinder class.

It wasn't only ourselves who were impressed by these facts.

The Times observed: "Manufacturers' claims have often to be treated sceptically, but Audi's five-cylinder is as smooth and as quiet

as most sixes." (14.7.77)

The Financial Times echoed this:

Autocarin their road tests even scored our car ahead of cars like the Rover 3500 and the Jaguar 42.

All this, of course, wasn't just because of our engine.

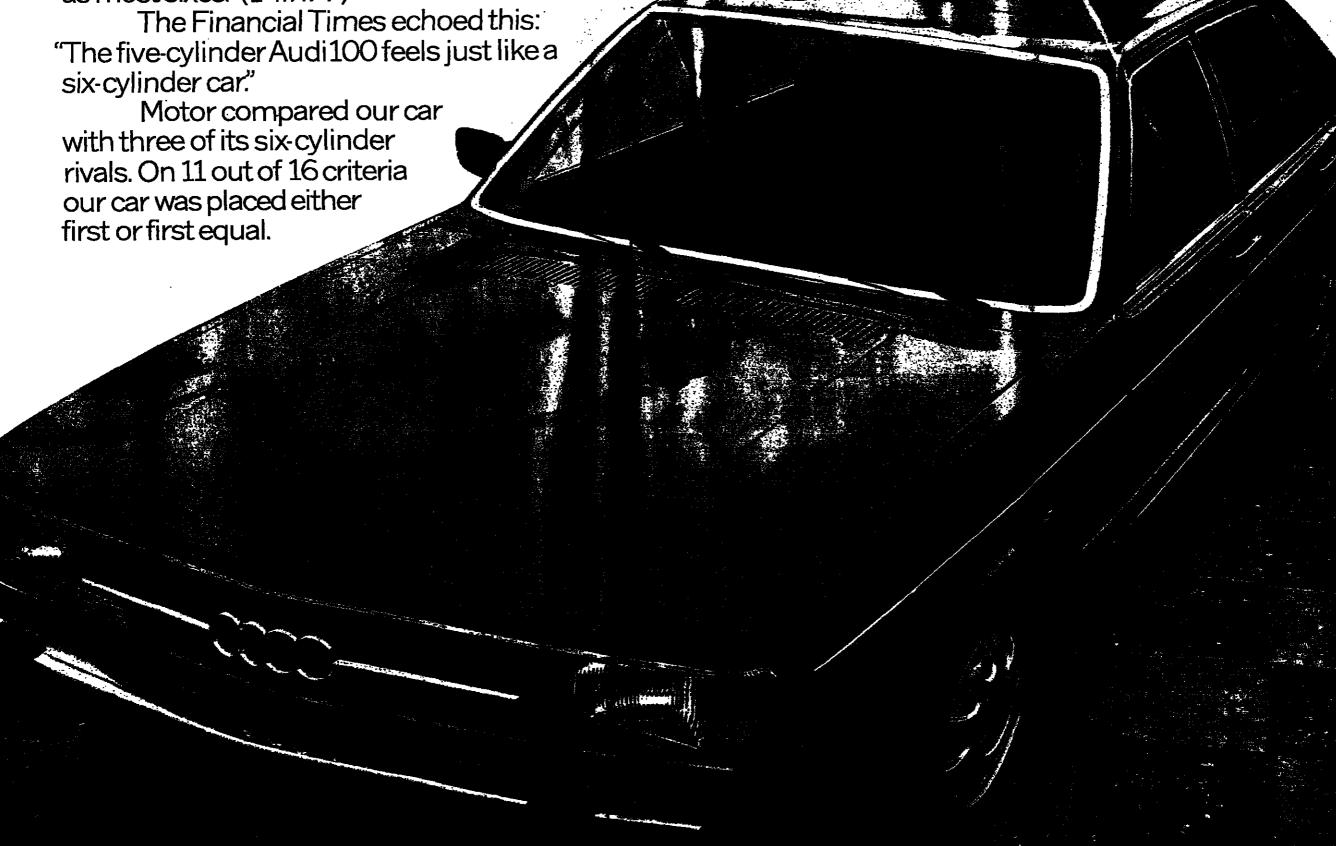
Handling, accommodation, finish and "at the wheel" were some of the other areas where Motor, for example, placed our car at the top of their rating table.

And that was before we added power steering to our car.

To own it will cost you all of £6,350. And at least one cherished assumption about six-cylinder cars.

THE NEW 5 CYLINDER **AUDI 100.**

We think we've thought of everything.



MI MD TO

'Rational' pay policy wanted

BRIEF and mild recovery in next two years, rising slightly as opposed to the working appropriate responses in other to economy this year followed after the end of 1978.

y a return to sluggish growth
These forecasts are based on Institute proposes sufficient critical of the adoption of nd rising unemployment in 1979

i predicted by the National Instiire of Economic and Social which would boost the public secsoarch in its quarterly review tor borrowing requirement to ing on the split between taxes of the appreciation of the appreciation of the appreciation of the appreciation of the adoption of monetary targets.

On the basis of the unfavourable implications of the appreciation of sterling for the export and import penetrative data.

The unturn this year is ex-

The upturn this year is exthe celling of £8.5bn for the year There is also a renewal of the consumption and private investment.

The current account is exceted to remain in substantial stimulus would moderate the upturn this year is exicted to remain in substantial stimulus would moderate the upturn this year is exceted to remain in substantial stimulus would moderate the upturn in the exchange review. No. 83, February 1978, and the annual rate of the rise in unemployment in rate—"a perfect example of the price £3.00; 2, Dean Trench fear in Western Europe to raise rice inflation is forecast to stay 1978.

In its policy recommendations monetary targets can trigger in SWIP 3HE.

There is also a renewal of tion, the Institute argues that if ton, the Institute argues that if the In

				·						<u></u>	
	• • • • • • • • • • • • • • • • • • • •			PUBLIC	BORROWING Financial	AND MON		7		:	·
1	Public sector borrowing requirement	Sales of public debt to non-bank private sector	Change in currency	External financing of public sector	lending	Bank lending to private sector (in sterling)	Bank lending overseas (in sterling)	Domestic credit expansion	Foreign currency finance*	Banks' non-deposit liabilities (net)	Change in money stock (sterling M3)
76 77	10,583 8,770	5,582 7,358	463 886	+1,157 +195		-336 +3,325	+404 +213	5,063 4,952	+591 +1,153	863 785	2,453 2,828
rast 78 7 9 80	6,700 9,400 9,900	8,000 7,500 7,700	995 1,000 1,100	-3,400 150 500	+1,050	+4,105 +5,400 +4,800	+200 +350 +400	3,650 7,650 7,400	+1,000 -500 -600	850 900 900	5,200 7,400 7,600
• Foreign	corrency bands	leading to t		or, overse	u sterling deposits	•	-	cy deposits (n	•		

Higher living standards likely

LIVING standards and consumer up 3.9 per cent in real terms on spending are expected to rise a year-on-year comparison and rounding the savings ratio are expected to rise a year-on-year comparison and the savings ratio are expected to rise a year-on-year comparison and rounding the savings ratio are expected to rise a year-on-year comparison and rounding the savings ratio are expected to rise a year-on-year comparison and rounding the savings ratio are expected to rise a year-on-year comparison and rounding the savings ratio are expected to rise a year-on-year comparison and rounding the savings ratio are expected to rise a year-on-year comparison and the savings ratio are expected to rise a year-on-year comparison and the savings ratio are expected to rise a year-on-year comparison and the savings ratio are expected to rise a year-on-year comparison and the savings ratio are expected to rise a year-on-year comparison and the savings ratio are expected to rise a year-on-year comparison and the savings ratio are expected to rise a year-on-year comparison and the savings ratio are expected to rise a year-on-year comparison and the savings ratio are expected to be placed there is an obvious risk that the on the influence of monetary targets operation of monetary targets operatio

1977/

ing assumption of a £2bn cut in By the second half of 1978, real and services is expected to the rate of consumer price indirect taxes in the budget but no further discretionary changes in 1979 apart from the adjustment of income-tax allowances in line with inflation.

The exchange rate is assumed to left to move freely unless large and sharp movements are in prospect, which are not implied by the projections.

Average earnings are assumed to rise by 15 per cent. overall in the current pay round—against the 17 per cent, increase assumed 197 in November—with an increase 1970 of roughly 12 per cent in the following year from July.

The latest forecasts are not qualitatively different from the projections in the last issue of personal disposable accomes are depress total demand. Although flation is expected to turn the review in November though expected to be 6 per cont. higher there are problems interpreting again in 1979. This is partly Gross National Product matcher are some quantitive differ than a year earlier, with price the latest spending White Paper, because of the feeding-through by little more than 3 per cares. A slightly smaller rise in inflation running at an annual the Institute suggests that cur- to prices of the relatively rapid disposable incomes and—con- rate of around 8 per cent [before rent expenditure will rise by increase in wage costs this year stantial fiscal stimulation.

utumn. reflect the recovery in real per cent, compared with 13.7 per of unemployment to about 11m.

The latest National Institute incomes against the favourable cent last year. by the end of 1979.

		(No		THE FORECA	_		
	Real gross	Real personal disposable income (change, year/year)	Unem- ployment (4th qtr.) m.	Money supply. (Change in sterling M3, fiscal years)	Consumer prices (change, year/year)	Current account balance (year, Lbn.)	Public sector borrowing requirement (fiscal year, £bn.)
77	-0.1 (0.2)	-28(-1.1)	1.4 (1.4)	13.0 (13.0)	14.5 (13.9)	0.1 (0.5)	67 (7.2)
78	2.7 (3.4)	4.3 (5.1)	1.4 (1.5)	[163 (13.0)]	8.5 (8.4)	13 (21)	9.4 (8.6)
779	2.5	2.7	1.5	14.5	9,8	1.3	9.9

Following the assumed budget stimulus, the public sector borrowing requirement is pro-jected at £9.4bm, in 1978-79 compared with £6.7bn. In the current financial year. A relatively strong recovery is expected in bank lending to the private sector. Allowing for lower sales than 1976 in 1977-78 of Government debt 1977 butside the banking sector, a 1977 growth in sterling M3 of about 1979 18 per cent is forecast in 1978-79. The latest review also presents adetailed forecast for 1979 for

Brighter prospects facing

from about 2 per cent to 3 per

Next year, there may be a more arises over the question of economy."

by the use of purely monetary fargets on exchange monetary target is likely to do gwth may be rather lower in its implications for interest rates, the Institute repeats its more harm that good," the first and smaller countries of per se."

decision to allow the pound to The Institute's comments are decision to allow the pound to The Institute's comments are

The rate of recovery in conner expenditure is slowing down gradually and housing invertment will probably be less buoyant in 1978, particularly in very rapidly in the last two ONLY a moderate improvement output—up 3 per cent this year dustry.

High growth

CHANGES IN MAIN COMPONENTS OF DEMAND IN OECD COUNTRIES

	Percentages, annual rates in real terr			
	1965-75	1976 (esti- mate)	1977 (esti- mate)	1978 (fore- cast)
Consumers' expenditure Public authorities' current	+4	+43.	+3‡	+3}
spending Gross fixed investment Trade balance	+31	÷1} ÷4} -	+21 +6	+4 +41
Stockbuilding Gross domestic product	+34	+1} +5}	÷3½	+] +4

GROWTH RATES OF GROSS DOMESTIC PRODUCT AT 1978 AND 1975 PRICES

. 1	pared with £6.7bn. In the current financial year. A relatively strong recovery is expected in bank	GDP at 1970 prices	GDP at 1975 prices	Difference in GDP at 1970 and 197
ļ	lending to the private sector.	annual perce	ntage changes	. prices
many of the contract of the co	Allowing for lower sales than 1976 in 1977-78 of Government debt 1977 butside the banking sector, a 1978 growth in sterling M3 of about 1978 lb per cent is forecast in 1978-79. The latest review also presents 1981 in 1982	27 -0.1 27 -25 -25 -25 -25 -25 -25	3.0 0.6 3.3 3.2 2.9 2.9 2.7 2.6 2.6 2.6	0.3 0.7 0.6 0.7 0.4 0.4 0.2 0.1 0.1
į	cent in real terms compared with			· · ·

Governor's 'ambiguous' analysis attacked

THE Government's monetary One passage of the lecture, the more general grounds could well targets, and particularly the Institute says, seems to have be undesirable." approach recently outlined by worrying implications, suggest— The positive case for monetary

effects on fiscal policy or on monetary targets; regardless of time low and firm enough to pre-exchange rates, and could do the state of the real economy." serve its role in reducing inflamore harm than good.

wring the increase for the whole Mais lecture last month, the corrected and, if so whether by a line increase for the whole Mais lecture last month, the corrected and, if so whether by the institute's own forecast, which it admits is one of the most uncertain, is for a growth of some lose to 4 per cent.

Both industrial production and increase in earnings, "rather "Our view is that if there is coming financial year.

ital output appear to have than allowing our attention to be to be a monetary target, control. But confidence could be becaused in the major countries distracted towards the growth of through the adjustment of finandamaged by implying a weakengthe fourth quarter of last another number whose influence cial markets is much to be ing in the official attitude if a far after a quarter of stagna- is uncertain and the pursuit of preferred to control through the target were set above the current for in most of them.

Which is liable to lead to con-adjustment of real markets."

year's 13 per cent. ceiling.

overshooting the target.

The main question, the Review This, together with a strong Examining the arguments set says, is whether an expected is not at all clear that both these ecovery in Canada, is likely to out by the Governor in his overshoot of a target should be criteria can be satisfied."

Both cases were argued by the float upwards was misguided. supported by a special article covernor, though the greatest "As in the case of fiscal policy, examining the empirical evidence

Mr. Gordon Richardson, the ing that fiscal action should be targets, the Review adds, rests on Governor of the Bank of taken to reduce the Government's their presumed role in dampenEngland, are attacked in the borrowing requirement if ing inflationary expectations.

latest National Institute review monetary expansion looked like "We cannot regard this case as

anything but not proven The Institute argues that the "The implication—with which adoption of monetary targets we would strongly disagree—is set, it needs to be high and modest economic revival this which were too restrictive or too that fiscal policy should be fiscible enough to avoid changes the growth in real output there tionary expectations.

which is liable to lead to condistribution of the year in the whole OECD of policy."

The Institute comments:

"Changing taxation or public doubt in some quarters on the expenditure in order to meet a Government's firmness would thus bring a serious risk of harmmumber of ambiguities in the order to meet a more serious risk of harmmumber of ambiguities in the conduct of fiscal policy largely ful changes in other policies.

Wext year, there may be a more arises over the question of economy."

The listitute comments:

"Changing taxation or public doubt in some quarters on the expenditure in order to meet a Government's firmness would thus bring a serious risk of harmmonduction.

Wext year, there may be a more arises over the question of economy."

"A target were set above the current year's 13 per cent. ceiling.

A target which would not cast comments:

comments:

comments:

comments:

conduct of fiscal policy largely ful changes in other policies.

Wext year, there may be a more arises over the question of economy."

"The listitute comments:

conduct of fiscal policy largely ful changes in other policies.

"Unless this risk can be avoided by the use of purely monetary

Production expected to improve

in industrial production in 1978 and by 11 per cent. in 1979. and 1979 is expected by the

Public authorities' current review, the Institute forecasts and electrical engineering sectors with increases in production of after the sharp declines of the review, the Institute forecasts at a growth in the all-that after a growth in the all-industries output index of only industries output index of only about 1 per cent in 1976 and 2.5 per cent in 1977.

The U.S. is likely to have another year of moderately high growth, probably 4 to 4.5 per cent, in 1978 compared with 4.9 capital expenditure is expected in in industries on industries with increases in production of after the sharp declines of the review, the Institute forecasts 31 per cent, this year and of 22 and 22 per cent, respectively 41 and 21 per cent, forecast for in 1979.

The motor vehicle and mechanical engineering sectors are both expected to boost their output by 21 per cent, this year output by 21 per cent, this year with a growth of 2 per cent, in 1978 compared with 4.9 capital expenditure is expected for a grown and of last two years with increases in production of after the sharp declines of the review, the Institute forecasts 31 per cent, this year and of 22 and 22 per cent, respectively 41 and 21 per cent, forecast for in 1978 and 1979.

The motor vehicle and mechanical engineering sectors are better the sharp declines of the review, the Institute forecasts 31 per cent, this year and of 22 and 22 per cent, respectively 41 and 22 per cent, forecast for in 1978 and 1979.

The motor vehicle and mechanical engineering sectors are better the sharp declines of the review, the Institute forecasts 32 per cent, this year and of 22 and 22 per cent, this year and of 22 and 22 per cent, this year and of 22 and 22 per cent, this year and of 23 and 1979.

The motor vehicle and forecast for in 1978 and 1979.

The motor vehicle and forecast for in 1978 and 1979.

The motor vehicle and forecast for in 1978 and 1979.

The motor vehicle and forecast for in 1978 and 1979.

The motor vehicle and 1979 and 1979 and 1978 and 1979.

The motor vehicle and 1979 an

marked slowing down seems in 1978, it is likely that a large both the next two years.

The prospects for the metals wear and leather is expected to sector is also fairly bleak. After be 3 per cent, higher, reflecting the year as a sector is also fairly bleak. After be 3 per cent, higher, reflecting a decline in output of 5.7 per the rise in consumer spending, result of the rise in result of the rise in result of the rise in consumer spending. The prospects for the metals wear and leather is expected to sector is also fairly bleak. After be 3 per cent, higher, reflecting a decline in output of 5.7 per the rise in consumer spending. The prospects for the metals wear and leather is expected to sector is also fairly bleak. After be 3 per cent, higher, reflecting a decline in output of 5.7 per the rise in consumer spending. The prospects for the metals wear and leather is expected to sector is also fairly bleak. After be 3 per cent, higher, reflecting a decline in output of 5.7 per the rise in consumer spending.

In a special article on indus- and electrical engineering sectors expected to recover moderately

growth, probably 4 to 4.5 per

This reflects the fact that while but a further decline is pro1978 and slightly more next year
cent in 1978 compared with 4.9 capital expenditure is expected jected for aerospace and other as the import quotas become
per cent in 1977. However, a to show a substantial increase vehicles—down 1 per cent in
marked slowing down seems in 1978, it is likely that a large both the next two years.

Production of clothing, foot-

Within the engineering indus- this year with a 3 per cent. try, the best performance is increase in 1979.

expected from the instrument The construction industry is

of growth of exports is expected and 1979.

The output of the chemicals includes North Sea oil develop—
The institute envisages only a sector should grow at above the ment. Gains of 9 and 5 per cent.

the review in November though expected to be 6 per cent, higher the	there are problems interpreting	again in 1979. This is partly by the limit of the 2	expected duting the Jean as a sector is also fairly bleak. After be 3 per cent. higher, rener
there are some quantitive differ than a year earlier, with price ti	the latest spending White Paper,	because of the feeding through by mile more man a per cent	result of the rise in real dis- a decline in output of 5.7 per the rise in consumer spending possible income will be met by
ences. A slightly smaller rise in inflation running at an annual t	the Institute suggests that cur-	sa antana at sha antasimala mania ili 1313 Willioli ilililici 300	result of the rise in real dis- a decline in output of 5.7 per the rise in consumer spendi possible income will be met by cent last year a rise of 1½ per The largest increase is again ports. Moreover, a slower rate cent is projected in both 1978 likely to be in the output of growth of exports is expected.
discoss A signey smaller rise in inflation running at an annual to discossible incomes and con rate of around 8 per cent thefore r	rent expenditure will rise by	and partly because of the ending Inflation in the OECD has been	of growth of exports is expected and 1979 mining and quarrying, wh
stinier shending is projected it increasing sirgnty in 1979).	about 2 per cent. in volume this	and party octave of the cases make the title of the	
1978. The forecasts assume that the y	year, while axed investment by	of the rise in the exchange rate, more favourable than the	The Institute envisages only a sector should grow at above the ment. Gains of 9 and 5 per collimited recovery in engineering average rate for the rest of in- are projected
Overall, real cross Domestic lendency for the savings gaile to in	mainty public industries and ser-	the rate of increase of average rate of consumer price increase	limited recovery in engineering average rate for the rest of in- are projected
by 2.7 per cent this year com-rapidly will be offset by the c	cent Public housing investment	earnings to 12 per cent, the is expected to fall further from	
in the many to the factors ! Sale	On the processes for making	disposable income expected in cent in 1978,	NOTICE OF REDEMPTION
			to
The main beart is expected to worthly of income seven decing:	SAVE LARGE IS A COMMINGING COM-	whather the necession would	1
come from consumer spending— the period.	flict between the evidence from	forecast on a year-on-year com- parison and of 13 per cent continue in 1979. Special parison the year	Ins notes: 64
the state of the s	the econometric forecasting equa-	parison and of 1.5 per cent measures to reduce unemploy-	AREAW INC
	tion, suggesting utitle or no	ment militate against continuing	
	further growth this year in view		
	of investment intentions.	private industrial investment is reversed during the next two	
		likely to be much lower than years.	due April 1, 1986 (Red Color)
	<i>;</i>	this year, with indications that Unemployment has fallen	•
	Inflation	the rise may be less than five steeply in the U.S. since August	NOTICE IS HEREBY GIVEN THAT, pursuant to Section 3.01 of Article Three of the Indenture dated as of
	LIUUAUVII	per cent, in real terms. and it has also turned down- in spite of some recovery in wards over the same period in	Corporation (bereinafter called "the Company"). American Metal Climax, Inc. and Amax International capital
(GIVE THE)		In spile of some recovery in wards over the same period in	Trust Company, Trustee (hereinafter called "the Trustee"), there will be redeemed on April 1, 1978, through
		world trade, exports of goods Japan and most of the more	April 1, 1871 among Amez Inc., formerly American Metal Climax, Inc. and Amar International Capital Corporation (hereinafter called "the Company"), American Metal Climax, Inc., Guaranter, and Bankers Trust Company, Trustee (hereinafter called "the Trustee"), there will be redeemed on April 1, 1878, through the operation of the Sinking Fund, at a redemption price equal to 100% of the principal amount to be redeemed, \$1,360,000 principal amount of \$2,56 Guaranteed Sinking Fund Debentures (Series A) due April 1, 1886 (hereinafter called "the Debentures").
	weight on the intentions evidence and forecasts a growth in manu-		1936 (berieffer called "the Debentures").
EASY WAY 5	secturing expenditure (excluding betal manufacture, notably	reflecting the delayed effects of sharply during the summer. the loss of competitiveness attributable to the rise in	155 1848 3181 4639 6060 7080 7993 9013 10015 11185 12236 13612 15130 16220 17222 18126 19128
	British Steel) of 111 per cent.	attributable to the rise in	161 1867 3182 4948 6065 7081 7994 9031 10021 11188 12261 13613 15153 16234 17245 18127 19147
· 🚰 · · · · · · · · · · · · · · · · · ·	Sir man fallaniam 101	sterling in late 1977 and the TT/	208 1887 3206 4955 6082 7100 8008 9032 10046 11189 12269 13639 15154 16239 17249 18140 19151
t dhuadh alla shakka a Rick s s 13	5 10Am	continuing relatively higher VV aring	230 1421 8240 4987 6108 7104 8034 9038 10050 11212 12298 13678 15189 16320 17264 18167 19188
🚅 🚔 Takang Takan sa Salabaga Per 🗀 🗎 🔞	A rise of less than 9 per cent.	rate of price inflation in the U.K. compared with overseas. Thus, although unemployment	231 1426 3241 5012 6138 7105 8039 9103 10052 11225 12316 18679 15194 16321 17289 18174 19189
		consist demand should in the OECD area was probably	155 1348 3181 4939 6060 7080 7983 9013 10015 11185 12236 13612 15130 15220 17222 18126 19123 1511 1367 3182 4948 8065 7081 7894 9031 10021 11188 12261 13613 15153 16234 17245 18127 19147 208 1387 3206 4955 6062 7100 8002 9032 10046 11189 12269 15389 15154 16238 17249 18140 19151 212 1324 3224 4982 6103 7101 8033 9036 10047 11208 12293 13662 15177 16315 17263 18166 19169 230 1421 8240 4987 6108 7104 8034 9038 10050 11212 12298 13678 15189 16220 17254 18167 19188 234 1425 3241 5012 6133 7105 8039 9103 10052 11226 12316 13679 15194 16321 17259 18174 19189 234 1425 3247 5017 6138 7123 8065 9107 10076 11252 12236 13813 15195 16347 17289 18174 19189 234 1432 3247 5017 6139 7141 8071 9108 10077 11257 12337 13832 13220 16370 17293 18265 19194 273 1887 3872 5042 6164 7145 9088 9149 10125 11284 1236 18387 18226 16374 17290 18199 19182 274 1838 3897 5059 8188 7145 6004 9181 10133 11881 12367 13887 18226 16374 17291 1829 18220 274 1838 3897 5059 8188 7145 6004 9181 10133 11881 12367 13887 18226 16374 17291 18229 1226 1326 1655 3891 5085 6202 7177 8139 9218 10170 11406 12367 13812 13274 16387 17326 13270 19245 326 1655 3891 5085 6202 7177 8139 9218 10170 11406 1236 13912 15274 16387 17326 13270 19245 326 1636 3837 5110 6208 7196 8166 9222 10171 11406 1236 13913 15273 16411 17344 18290 19250 330 1696 3837 5110 6208 7196 8166 9222 10171 11406 1236 13913 15273 16411 17344 18290 19250 330 1696 3837 5114 6207 7223 8195 9281 10170 11406 1236 12419 13339 15278 16412 17349 18227 13251 332 2226 3388 5117 6237 7223 8195 9281 10170 11406 1236 13913 15273 16415 17384 1827 13272 1326 5320 13275 1341 1327 13418 13418 1326 1327 14418 13418 1326 1327 13418 13418 1326 1327 13418 13418 1326 1327 13418 13418 1326 1327 13418 13418 1326 1327 13418 13418 1326 1327 13418 1341
	adustrial investment (excluding	struggish demand should have been as a verage in severage the progressive erosion rather higher on average in of the current account surplus 1977 than 1978, at 5.5 per cent	273 1637 3872 5042 6164 7145 8088 9149 10125 11284 12362 13886 15225 16371 17295 18229 19220
(Invertification) is	Suibbing and Molin Sea scriat-	of the entropy persons surplies 1075 than 1978 at 55 hat sent	274 1838 3897 5059 8188 7146 8094 9181 10133 11381 12867 13827 18225 16374 17321 18255 18224 280 1857 3901 5779 6200 7777 8182 9275 10134 11382 12392 13907 15251 16375 17322 18269 19225
			226 1856 3919 5085 6202 7177 8139 9218 10170 11406 12895 13912 15274 16387 17326 18270 19245
			327 1671 3923 5110 6208 7195 8165 9222 10171 11425 12415 13913 13275 16411 17344 18290 19250
- replies com case long courses annual la	After a fall of 124 per cent last	as unchanged surplus of £1.3bn. rather lower than it began. How-	332 2226 3338 5117 6237 7223 8195 9251 10201 11451 12433 13943 15279 18415 17368 18321 19272
A management that are the first and the first and the first and the first are the first and the first are the first and the first are the firs			408 2227 3983 5146 6240 7824 8218 8277 10202 11477 12434 13983 15293 16418 17387 18322 18285
All All Mariane and a second and a second and a second and a second and a second and a second and a second and	F.Mand. marks-mana.	In the absence of further tax would be rash to count on favour-	554 2275 3871 5144 6269 7261 8235 9306 10208 11505 12439 13882 15324 16448 17382 18326 19293
	Man be disconnicting in 1070 The	changes (other than the indexs. ADIS USINGS III 19/8 OF 19/8.	855 2292 4177 5145 6273 7266 8236 9322 10226 11509 12459 13986 15350 16467 17418 18343 19318
[8' . 'held 'debute destru traffillita's and sename	Marchanes mate is many manufactor 7	rion of direct (2395) in 1972-08. The volume of ties is itself is	574 2226 4182 5333 6295 7298 8262 9344 10270 11527 12465 14015 15359 16489 17446 18382 19325
THE TAXABLE DELICINAL DV DELATES OND GROW OF ST. 1-2	ger cent, above its average level	the portowing redifferent is expected to flow of soont a ber-	800 2347 4184 5340 6306 7294 8285 9349 10275 11541 12483 14021 15376 16480 17449 18388 19328
covenant with the Charities Aid Foun-		projected to rise to £9.9bn. in cent in 1978 and by rather more, that financial year particularly on the export side,	1 605 2390 4256 5360 6337 /301 8267 3500 10301 11572 12490 14040 1537/ 15509 1/450 18593 19531 1650 2500 4256 5365 6339 7323 8280 9376 10308 11568 12495 14045 15381 16512 17468 18419 19352
dation. Then, the charities you choose will	With world trade in manu-	Despite this the growth of in 1979 World trade is likely	832 2594 4285 5366 6342 7346 8315 9381 10325 11618 12519 14068 15382 16514 17473 18423 19356
beaufit from the full advantages of tax	facturers expected to grow in	the money supply is expected to to rise by 5-5.5 per cent this	bor 2414 4288 5392 5367 7347 8319 5382 10330 11623 12535 14069 15419 15540 17485 18442 19376 5 674 5427 4289 5396 6371 7361 8332 9405 10331 11684 12543 14082 15427 15635 17492 18447 19380
concessions.	Yolume by only between 4 and	that financial year particularly on the export side. Despite this, the growth of in 1979. World trade is likely the money supply is expected to to rise by 5-5.5 per cent this slow a little with an increase of year and slightly more next year.	676 2452 4513 5410 6572 7386 8358 9428 10355 11663 12570 14087 15428 16560 17511 18448 19409
			1 700 2453 4319 5434 6373 7393 8363 9441 10367 11864 12590 14112 15463 16588 17518 18484 19415 1707 2458 4324 5486 6391 7388 8364 9442 10410 11682 15565 14116 15454 16692 17643 14487 16418
will have at least half as much again to		the weakening of the recovery proliferation of trade restric-	729 2489 4345 5439 6395 7424 8390 9447 10414 11888 12620 14117 15457 16607 17547 18488 19448
l 🚅 🕾 Alebahata at no additional cost to yourself. 📑 🔀	Sected to rise by just over 4 per cont. in real terms.		734 2486 4549 5455 5434-7428 8413 9488 10450 11714 12524 14143 15459 16613 17566 18489 19448 735 2461 4877 5409 6440 7445 8417 0464 11454 11754 19849 14184 15464 16464 16474 10440
SERVICE AND	Downwar since the recovery	The review also contains prospects over the next two estimates of the size of the years. change in the measured growth. The Institute expects the U.S. rate of Gross Domestic Product current account deficit to widen	756 2496 4368 5498 6466 7451 8436 9820 10455 11721 12654 14172 15632 16637 17571 18515 19473
Other easy ways to give	of domand is largely attributable	estimates of the size of the years.	760 2516 4372 5520 5472 7463 8455 9821 10456 11743 12661 14185 15644 16638 17590 18521 19495
The FOUNDATION FUND For the	in private consumption and	rate of Gross Domestic Product current account deficit to widen	792 2594 4385 5526 6519 7489 8481 9544 10532 11780 12692 14212 15674 16670 17610 18567 19510
The FOUNDATION FUND For the	manufacturing investment, which	which will occur when the from 15.75bn. SDRs (Special national accounts are changed—Drawing Rights) in 1977 to	798 2820 4412 5554 6532 7490 8486 9549 10533 11781 12623 14213 15679 16671 17615 18568 19515
aspert management of lifetime gifts and	are relatively import intensive,	national accounts are changed— Drawing Rights) in 1977 to	824 2651 4443 5587 6638 7523 8515 9588 10550 11810 12719 14219 15710 16711 17640 18586 19546
The same said described the same of the sa	WITH ACIDITIE OF THE POSTS OF PASCES	in the late common—trom a 1970 1870h Sijak in 1978.	829 2855 4447 5591 8563 7524 8534 9593 10577 11811 12743 14242 15728 15738 17845 18672 19572
Trustees of the highest standing.	L SUG SSLAICE 2 19 EXIDECTED 10 1790 .	to a 1975 price basis. Japan 18 likely to improve its	854 2677 4470 5811 6570 7552 8539 9625 10584 11840 12749 14248 15732 16789 17592 18641 19298
PERSONAL TRUSTS to suit your needs	by almost 7 per cent.	For the period 1975-85, the surplus from 9.51bn. SDRs to	859 2715 4490 5816 6586 7570 8554 9644 10503 11841 12761 14240 15733 16704 17683 18664 19602
	The current account surplus is	effect is to raise the total growth 11.3bn. SDRs and West Germany	anu 2/25 4010 0040 0040 /3/1 2006 3945 10011 11845 12/26 1425/ 15/47 16798 17/0/ 18688 19614 878 2759 4616 685/ 6818 7591 8559 9668 10633 11846 12/3797 14771 15774 15818 17/71 18788 14883 14855
MYNT III BORNTRAN NAMA AT MANINA	expected to decline from £528m.	of Gross Domestic Product by from 3.02bn. to 8.0bn. SDRs about 4 per cent. About half A French deficit of 1.68bn. SDRs	883 2754 4541 5657 6822 7596 8595 9849 10638 11868 12793 14289 15780 16837 17798 18708 19859
Charges.	in the mrst three monins of 1978	the effect comes in 1977-79 when is expected to become a surplus	899 2788 4647 5658 6507 7622 5612 9567 10655 11851 12794 14294 15807 16841 17744 18712 19660 90 2784 4648 5658 6831 7627 8818 9688 10658 11607 49214 14320 15819 16842 17770 18713 16808
TRUSTS BUILT UP FROM INCOME	מולד הם מדוניםמים היישונים אם	the measured annual growth of 0.2bn. SDRs and the Italian	925 2760 4549 5685 6550 7828 8542 9687 10676 11912 12821 14825 15630 16861 17774 18714 19708
and training supprising capacity for support	amakanan esta will disannest	rate is on average about 0.7 ner curnius is likely to widen from	962 2779 4567 5686 5656 7651 8643 9650 10701 11939 12844 14352 15835 16887 17784 18739 19709
wo your favourite charities.	The effective exchange rate is	cent. Diguer. By the end of the 0.17bm to 2.1bm. SDKs.	961 2822 4594 5691 6683 7673 8663 9717 10730 11982 12267 14377 15853 16899 17798 18768 19713 .
		Derion when all production to The average (19:11) area deficit	778 2820 4373 5821 6497 7464 8462 9825 10479 11785 12688 14188 15849 18683 17609 18545 19509 792 2894 4385 5826 8519 7489 8481 9544 10332 11780 12692 14212 15674 16670 17615 18567 19510 798 2820 4412 5554 6532 7490 8486 9549 10833 11781 12693 14213 15679 16671 17615 18568 19515 823 2825 4417 5559 6533 7497 8511 9562 10537 11786 12694 14216 15705 16695 17639 18580 19541 824 2651 4443 5587 6638 7523 8515 9588 10555 11801 12719 14219 15710 16711 17640 18586 19546 829 2855 4447 5691 6695 2564 7529 8538 9521 10585 11811 12743 14242 15728 16764 17670 18617 19576 854 2677 4470 5811 6570 7552 8539 9625 10584 11840 12749 14243 15729 16764 17670 18617 19576 854 2677 4470 5811 6570 7552 8539 9625 10584 11840 12749 14243 15729 16764 17670 18617 19576 859 2728 4510 5640 6600 7571 8554 9645 10603 11841 12761 14249 15733 16764 17670 18617 18602 18602 18602 1878 1878 1878 1878 1878 1879 18602 18602 1879 1879 1879 1879 1879 1879 1879 1879
	to tark and manuscraph bard tond	expected to begin to decitive the is interast at this. Silks com-)
All account holders with the CAF are given a V	Anal quarters, while remaining	effect becomes negative, pared with 28bn. SDRs in 1977.	1025 2917 4615 5758 6738 7723 8894 9744 10774 11986 13018 14423 15905 16941 17837 18811 19758 1058 2942 4639 5777 5812 7750 8714 9749 10776 12008 13042 14425 15906 16944 17842 18812 19757
seek of Charity Credits. You write them just	5 per cent higher on average		1058 2942 4639 5777 5812 7750 8714 9749 10776 12008 13042 14425 15906 15944 17842 18812 19757 1063 2947 4640 6783 6818 7754 8720 9750 10803 12012 13047 14426 16911 16968 17868 18834 19776
	than last year.	CHANGES IN MAIN COMPONENTS OF DEMAND IN	1063 2947 4840 6783 6818 7754 8720 9750 10803 12012 13047 14426 15911 16968 17868 18834 19776 1103 2950 4845 5809 6844 7773 2743 9773 10808 12014 13334 14450 15935 16969 17873 18840 19781
Tige i chedite to beneat any custic, you choose	A current account surplus of		1104 2070 4646 5816 6849 7778 8748 9785 10309 12015 13338 14458 75958 16975 17892 18865 19782
from your bulance of tax-privileged money	Et 27bn. is forecast for 1978 as	OECD COUNTRIES	1108 2976 4666 5838 8876 7787 8787 9791 10828 12640 13350 14476 15967 16976 17896 18866 19805
- A wide the Charities Aid Foundation.	whole — some £800m less that	Percentages, annual rates in real terms	1141 3003 4871 5875 5900 7816 8790 9821 10843 12045 13388 14498 15972 17001 17938 18870 19828
	expected last November, mainly		1146 3017 4894 5881 6904 7817 8791 9622 18844 12045 13384 14502 15973 17002 17942 18395 19829
Please write for further information.	because of the greater fiscal	1965-75 1976 1977 1978	1177 2019 9775 2017 1705 1705 1705 1705 1705 1705 1707
3	stimulus assumed in the budget	(esti- (esti- (fore-	1176 3048 4765 5937 6943 7869 8835 9871 11018 12089 13485 14521 16001 17042 17974 18964 19847
	(12bn. against 11bn.) and the	, mate) mate) cast)	1179 3049 4771 5941 6949 7872 8856 9875 11028 12093 18439 14522 16027 17070 17975 18965 19873
To CHARITIES AID FOUNDATION	effect on exports of the lower	Consumers' expenditure +4 +42 +31 +31	1208 1917 בינה אושט פראים ואינה בינה אושט פראים ואינה בינה אושט פראים ואינה בינה אושט פראים אושט פראים אושט פראים אושט פראים ואינה אושט פראים ואינה אושט פראים ואינה אושט פראים ואינה אושט פראים אושט פראים ואינה אושט פראים אושט פראים אושט פראים אושט אושט אושט פראים אושט פראים אואינה אושט אושט אושט אושט אואים אושט אואינה אושט אואים אואיניים אואינ
	Motio trace biolection	Public authorities' current	1219 8076 4801 5980 6976 7909 8884 9919 11084 12111 13481 15027 16034 17702 18023 19016 19910
48 Pembury Road Tonbridge Kent TN9 2JD	The other main features of	spending +31 +11 +21 +4 Gross fixed investment +3 +41 +6 +41	1211 3079 4840 5981 6980 7915 8892 9947 11107 12112 13507 15028 16058 17109 18036 19021 19829 1270 7000 4892 6084 6084 6084 6084 6084 6084 6084 6084
Please send me the following booklets:-	the forecast for this year are the	Gross fixed investment +3 +41 +6 +41	1244 \$100 4852 6006 7002 7941 8925 9953 111125 12139 13531 15033 16095 17131 18067 19045 19051
	projected deceleration in the rate	Trade balance — — — —	1256 3105 4823 6011 7006 7942 8926 9970 11127 12165 13535 15054 16102 17150 18072 19050 19970
THE PACILITIES OF THE CHARITIES AID	of increase of consumer prices and increased pressure on the	Stockbuilding +11 +1	1229 4839 1657 7045 7970 8970 975 17153 12769 13550 15077 16130 17159 18089 19062 19979 1229 3143 4890 6637 7045 7970 8970 975 17154 19107 18570 18570 18570 17164 18104 10000 1
POUNDATION - a guide to methods of giving to charity.	with incressor bressing on me	Gross domestic product +3½ +5½ +3½ +4	2727 Note 1647 Cold Toro Toro Cold April 1977 1978 1979 1979 1979 1979 1979 1979
	manetary front		1914 4148 4119 6040 Ango Laga saga askt 11198 15511 13981 1909 14191 18155 18080 50008
	monerary mone	4-2	1323 \$177 4919 6042 7076 7990 8993 10014 11184 12231 13807 15124 16157 17197 18123 19096 29010
A A COLUMN THE WAS WELL TO SEE COUNTY OF THE	monetary front. Following the assumed budget stimulus, the public sector	GROWTH RATES OF GROSS DOMESTIC PRODUCT AT	1104 2970 4846 5816 6848 7778 8748 9785 10809 12015 13338 14458 15958 16975 17832 18855 19782 11865 19782 18855 19782 11865 19782 18855 19782 11865 19782 18855 19782 11865 19782 18855 19782 18855 19782 18855 19782 18855 19782 18855 19782 18855 19782 18855 19782 18855 19782 18855 19782 18855 19782 18855 19782 18855 19782 18855 19782 18855 19782 18855 19782 18855 19782 19785 19782 18855 19782 19785 19785 19782 19785 19782 19785 19785 19782 19785 19785 19782 19785 19

Debentures not listed above are not affected by this redemption.

The Debentures so designated for redemption will become and be due and payable, at the principal amount thereof, together with interest thereon accrued to the date fixed for redemption, in United States dollars at the option of the holder either (a) at the Corporate Trust office of the Trustee, One Bankers Trust Plaza, New York, New York 19096, or (b) subject to any laws or regulations applicable thereto, at the main offices of Amsterdam-Raterdam Bank N.V. in Amsterdam, Banque du Béndiux S.A. and Société Générale de Banque S.A. is Brussels, Deutsche Unionbank GubH in Frankfurt/Main, Bankers Trust Company, J. Henry Schroder Wage & Co. Limited and S. G. Warburs & Co. Limited in London, Bance Commerciale Italians in Milan, Bankers Trust Company, Banque de Paris et des Pays-Bas, Banque Rothschild and Société Générals in Paris, Bankers Trust Company, Banque de Paris et des Pays-Bas, Banque Rothschild and Société Générals in Paris, Banders Trust Company, Banque de Paris et des Pays-Bas, pour le Grand Duché du Luxembourg, Payment of the redemption price of the Debentures called for redemption will be made upon presentation and surrender of such Debentures with all coupons maturing after April 1, 1973. Coupons maturing on April 1, 1973 should be detached and surrendered for payment in the usual manner, Interest on the Debentures called for redemption will cause to accrue from and after April 1, 1973. Which were called for redemption on April 1, 1977; 160, 240, 345, 675, 763, 1109, 1114, 1280, 1397, 4910, 5024, 5048, 5070, 8795, 8793, 8828, 8829, 9540, 9546, 11393, 11394 and 11968. These Debentures should be presented for payment with all coupons maturing after April 1, 1977.

AMAX INC. By Bankers Trust Company, Trustee

Dated March 1, 1978.

Charity Credits

To CHARITIES AID FOUNDATION 48 Pembury Road Tonbridge Kent TN9 2JD Pleasesend me the following booklets:-THE PACILITIES OF THE CHARITIES AID

PERSONAL CHARITARIE TRUSTS—

(GIRLE those who wish to give canital. PARSONAL CHARITABLE GIVING --COMPANY CHARITABLE GIVING-

CHARITY CREDITS - an explanatory leaded. PROFESSIONAL MANAGEMENT OF COVENANTINGOME - a command married for the

CHARITIES AID FOUNDATION Specialists in tax-privileged giving to charity

1978

SEP OCT NOV DEC JAN FER

Dow 6 weaker on economic concern

BY OUR WALL STREET CORRESPONDENT

NEW YORK -DOW JONES

000 - 1 19.756 18.390 22.510 18.720 18.456 21.890

8.27

" Hasis of Index changed from Atteust 24.

Indices

In histories \$5.74 96.48 97.59 86.48 96.58 88.45 115.32 95.74 154.84 5.52 (3):177 (.8 :-16):(11/175):(30/6/32) (1.6 :-16):(11/175):(30/6/32) (1.6 :-16):(11/175):(30/6/32) (1.6 :-16):(11/175):(11/175):(11

Feb. 17 | Feb. 10 ! Year ago (approx.

1977-78 |Since compilet's High Low High Low

Pett. Feb. Feb. Feb. 127 27 28 25 High Low

48.45 45.81 48.18 48.75 57.07 48.46 (4.1/77) (2.8/2/78)

Germanyttt) 797.8 805.0 15.5 712.6 (10.6)
Holland (19.1) 80.6 80.2 85.2 75.5 (10.6)
Hong Kong 413.05 414.74 425.17 825.47 (12.6)
Italy (11. 80.44 60.88 73.71 104.90

N.Y.S.E. ALL COMMON

JOHANNESBURG

FRESH INDICATIONS of a January Index of Leading Econo- and Papers 0.47 to 93.30. Golds, chases of German securities to mic Indicators fell 1.9 per cent., in contrast, recouped 7.0 more to prevent a capital inflow from Switzerland following the latter's easier vein, the General Index design to the contrast of the papers of the same of the papers of the same of the

FRESH INDICATIONS of a January Index of Leading Economy at home and relations feel it 5 per cent, in contrast, recopied 7,0 more to great the dollar's plunge to near-record the dollar's plunge to near-record toxis in Europe combined to drive strocks on Wall Street broadly, street broadly inver in I airly active through in the street of

. High

issues traded.

163.17 164.06 164.44 164.16 166.47 (17/5) 172.56 175.21 175.52 175.19 147.-6 (19/1.77)

TORONTO Composite: 1005.7 1003.3 1015.5 1009.4 1067.4 (19-7)

Rises and Falls

1 Feb. 28 ' Feb. 27 : Feb. 3

1,877 1,859 1,821 384 502 1,012 1,043 887 408 450 470 491 21 27 71 35

Peb. Pre 1977-78 1977-1

LIN'

461.0 (2v/li)

to show an easier bias, although to show an easier bias, although industrial leader BHP were 2 cents harder at \$A5.30 and ANI added 5 cents at \$A1.47. Associated Concrete, SAL55. 3 cents apiece, while Woolworths shed 2 cents to \$.1.52.

Coal and Allied, a firm spot of

late on the results, improved 6 cents more to \$43.96, but the rest of the Coal Mining sector was lower. Utah finished 5 cents down at \$A2.95, after touching \$A2.85. while similar losses occurred in CRA SALS7, and Bongainville

Feb. Prev. 1877-10.1871-18 Spain (d) 91.95 — 100.10. sl.sb. (50.12.) 282.27

Australia(5) 442.45 445.67 449.45 +1c.85 (3:1, 70).(16.27) (3 GERMANY .

**ROTES: Uverseas prices shown below exclude 5 premium. Belgian dividends are after withhelding tax. • DMS denom unless otherwise stated \$ Pras.39 denom unless otherwise stated. • Kr 189 denom unless otherwise stated. • Irisão denom, and Bearer share: irisare unless otherwise stated. 1 Yen 30 denom unless otherwise stated. • Price at time of suspension a Florius. • Schillings of Suspension a Florius. • Cents. d Dividend after pending rights of time of the suspension a Florius. • Branco div. * h Assumed dividend diet excluden g State split. • Div and rield exclude special payment i Indicated div. p Nom a Share split. • Div and rield exclude special payment i Indicated div. p Nom a State split. • Div and rield exclude special payment. I Indicated div. p Nom a State split. • Div and rield exclude special payment. I Indicated div. p Nom a State split. • Div and rield exclude special payment. I Indicated div. p Nom a State split. • Div and rield exclude special payment. I Indicated div. p Nom a State split. • Div and rield exclude special payment. I Indicate rield. • Bid. • Traded I Seller 2 Assumed to Exclude a Se

The U.S. dollar resumed its decline in the foreign exchange market yesterday, even falling fairly quiet sharply against the Swiss franc, despite the recent measures designed to stem the flow of speculative funds into Switzerland. The dollar fell to Sw.Frs.1.5275 from Sw.Frs.1.59 on Monday, and the U.S. currency was also at its lowest ever closing level against the D-mark at DM2.0170. compared with DM2.0530 previously. The dollar's frade-weighted index. as calculated by the Bank of England, foll to 90.3 from 90.7, and Morgan Guranty's calculation of the dollar's depreciation widened to 5.35 per cent. from 5.09 per cent. DEUTSCHE 383- MARK

\$ falls again

5.55 per cent from 5.09 per cent. Pressure on the dollar was particularly evident in the after-noon as New York banks entered the market as sellers of their own

Sterling was not as strong as CURRENCY RATES most other major currencies, and its trade-weighted index fell to Special Ex 652 from 653, on Bank of England figures, after standing at 653 at noon and in early trading.
The pound opened at \$1,9335\$1,9345, and fell to \$1,9315-1,9325

\$1.9345, and fell to \$1.9315-1.9325

but traded at around \$1.9350 for Canadian......

most of the day. It touched a Austria web.....

high point of \$1.9415-1.9425, and Hegisu Iriur.

closed at \$1.9416-1.9420, a rise of Doutschemark

95 points on the day. This was Duten guisder

very much a reflection of the French tranc...

butten guisder

french tranc...

butten guisder

french tranc...

butten guisder

french tranc...

butten guisder

french tranc...

butten guisder

french tranc...

butten guisder

french tranc...

butten guisder

french tranc...

Sold rose \$1\frac{1}{2}\$ to \$182\frac{1}{2}-183, also

as a reflection of the dollar's Spain peneta...

Spain peneta...

decline. The imminence of the Swelish know.

decline. The imminence of the gold auction by the International

6.98503 2.54814 2.72712 5.96880 1068.94 298.647 6.65456 100.514 292,813 6,52114

EXCHANGE CROSS-RATES

Frankfurt 2.0322-0300 42.55-65 8.420-435 3.835-845 95.74-65 54.50-95 109.20-50 54.50-95 1

U.S. 5 in Impario b. 5. := 111.61.54 constitut cetts.

Canadian 5 in New York = 83.66.67 or U.S. 5 in Missa 855.00-50

Sterling in Missa 1651.00-1651.50.

EURO-CURRENCY INTEREST RATES

U.S. Downer Guilden 65g 67g 65g 7 67g 71g 73g 75g 71g 73g

Euro-French deposit rates: two-day 104-105 per cent.; Seven-day 104-105 per cent.; e-month 104-165 per cent.; three-month 122-135 per cent.; six-month 124-125 per cent.; one year 124-125 per cent.
Long-term Eurodollar deposits: two years 83-85 per cent.; three years 83-85-85 cent.; one year 124-125 per cent.

Long-term Eurodollar deposits: two years 83-85 per cent.: three years 83-85-85-16

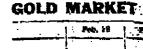
per cent.: four years 83-86 per cent.; five years 83-85 per cent.:

The following nominal rates were quoted for Londom dollar certificates of deposit: one-month 6.95-7.85 per cent.; three-month 7.10-7.26 per cent.; six-month 7.47-20 per cent.; one-year 7.70-7.26 per cent.

*Rates are nominal calling rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars, two days notice for guilders and Swiss France.

AUSTRALIÁ



dollar resurced its Monetary Fund had little in-the foreign exchange fluence on trading, which was (£94.101) \nera'n az't |= 162,25 |(£94.176) Krugetman I. \$159-191 1085(18) (4.974-9818) K874, 981 New Nov'gna.15573, 5954 1558 60 II. 3953, -0531 157 31, 158 60 (htt Sov'rgna 574, 5934 158 60 17293, 3034) 130-51

FOREIGN EXCHANGES

OTHER MARKETS

FORWARD RATES

New York 10 c.pm par | 0.17-0.07; | Montres: | 8.7cpm | 05 | dis | 0.12-0.07 | 273 | 173 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 |

Kinoss
Kloof
Rustenburg Pixtinum
St. Helena
St. Helena
South Vazi
Gold Fields SA
Union Corporation
De Beers Deferred
Blyroautizicht
East Rand Pty
Free State Ceduid
President Brand
President Stayn
Stilloatem
Welkom
Western Holdings
Western Deep
Western Deep

INDUSTRIALI

ABCI
Anglo-Amer. Industrial
Barlow Rand
CNA Investments
Currle Finance
De Beers Industrial
Edgars Consolidated Inv.
Edgars Consolidated Inv.
Edgars Stores
Ever Ready SA
Federale Volksbeleggings
Greatermans Stores
Guardian Assurance (SA)
Huletts
LTA

4.70 5.43 5.60 6.23 126.00 12.05 4.45 4.45 31.50 29.23 12.35

+0.01

+0.08

0.02

10.90 28.15 -9.85 11.28 10.66 -0.01 10.72 +1.82

91 —1 58.0 +0.5

MARKET

OVERSEAS SHARE INFORMATION

Feb. Feb. Feb. Feb. High Low High Low

NEW YORK Addressograph ... Aetos Lite & Case Air Products

STANDARD AND POORS

Alean Altermum
Allegheny Ludi...
Allegheny Power
Alled Chemical...
Alled Storea....
.
Alled Storea....
Alled Storea....
Alled Storea....
Alled Storea....
Alled Storea.... 24 4 35 4 233 351 24

1854 4514 2515 21 3414 3614 3614 37 1865 27 2078 2078 2144 2254 2640 1058 1058 12978 Bristof Myera.

Brit. Pet. ADR.
Bruskway Glass.
Brunswick.
Brunswick.
Brunway Watch.
Budova Watch.
Budova Watch.
Burington Nitha Burington Nitha Burington Soup.
Campale Soup.
Campale Soup.
Campalian Pacific.
Jana! Handolph.
Carrier & General
Carter Hawley.
Catter piller Track.
185.
Cetanese Corpu.
Central & S. W...
Central & S. W...
Cortainteed. 14 26 14 17 32 58 59 58 52 11 10 14 27 11 16 16 49 Central 2 S. W...
Certainteed...
Chase Manhattan I Chase Manhattan I Chemic Bls. SY Cheeseingh Pount.
Chemic System...
Chicago Bridge...
Chromaticy...
Chryster...
Cingrama
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Citagon...
Cita

Inv. \$ Prem. at \$2.60 to #--871% (873%) Effective rate (at 1.9415) 40% (391%) . 1734 U³4 41 Johns Manville 30 Johnson Johnson, 67 451a 443₄ 27 457g Johns Manville... 447g Johnson Johnson 271g Johnson Control. Corning Giass.... CPC Int'n'tional
 Zenste
 154

 Zensth Badio
 1854

 U.S. Trees 43 19-0
 19-7

 U.S. Trees 43 19-0
 19-13

 U.S. Trees 42 19-0
 18119

 U.S. 90 Day bills
 6.39 6

 6.39 6
 6.39 7
 K.Mart Corp...... KaiserAmmini'm Kaiser Industried Kaiser Steel Rolm & Hass...

Roys: Dutch ...

RTB ...

Ryder Syntem ...

sf. wey Stores ...

st. Jee M tuerals ...

st. Regis Paper ...

saut Ryder Saxon inds ...

schilits Brewing ...

schilits Brewing ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ...

scoti Paper ... 211₂ 3659 237₈ 237₈ 54 171₂ 161₄ henne vet
herr McGee
kidde Watter
kimberly Clark
Kopper
Kraft
hroger Co
Levi Strams
Libbr Ow. Food 351g 264 27 331g 47g 5 CANADA Deltons
Dentsply Inter
Detroit Edison.
Diamond Shamri Diamond Shamric
Diamond Shamric
Diamond Shamric
Diagond Shamric
Shagond Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamric
Shamri 2618 1258 3914 65% 16½ 12% 20% 6% 2714 5978 1412 1314 1754 12154 22154 1314 1314 1314 1314 1314 1218 2914 3174 4174 4174 2018 Sendr' Door Vest | 556
Sen Containers | 214
Sengram | 211
Sengram | 211
Sengram | 211
Sengram | 211
Sengram | 241
Sengram | 241
Sengram | 241
Sengram | 251
Sengram | 251
Signal | 251
Singram | 251
Singram | 251
Singram | 251
Singram | 251
Singram | 251
Southern Cal. Ed. | 2554
Southern Cal. Ed. | 2554
Southern Co. | 1568
Singram | 1568
Southern Co. | 1568
Southern Partin | 241
Southern Ratin | 241
Souther See Containers
Seagrant
Seagrant
Seagrant
Seagrant
Seagrant
Seagrant
Seagrant
Seagrant
Seagrant
Seagrant
Seagrant
Seagrant
Signal
Signosia Corp.
Simplify Pat.
Singer
Simplify Pat.
Singer
Southerlown
Southern Co.
Stun Nat. Rea.
Seathern Parifus
Southern Parifus
Southern Parifus
Southern Parifus
Southern Parifus
Southern Railway
Southern Railway
Southern Railway 21's | 2x's

15'4 | 15'4

15.2 | 45.25

15'8 | 95'8

10'8 | 11'

2.59 | 22.59

1.11 | 17'1s

1.15's | 16'1s

1 5512 29 3254 2854 5318 11258 4914 179 2478 26 1658 5118 52 4658 191₂ 151₈ 271₈ 295₈ 30 31₄ 231₈ 251₄ 181₈ 445₈ 247₈ 245₈ 1956 1454 2778 3014 3014 3014 3014 2514 1854 444 2454 6458 1378 2014 3014 3014 Marchail Field ... 20 is 20 is 20 is 20 is 20 is 20 is 20 is 21 is 24 is 34 is 34 is 34 is 25 is 185, 2358 1648 618 8818 7514 2656 2412 1458 1279 1279 1878 25 2562 1666 612 218 2634 7634 5712 1414 1234 1234 1746 Fanvilld Camers
Fed. Dept. Stores
Firestone Tire.
For Nat. Hoston.
Flexi Van.
Flintinote
Florida Power
Fluoriant
Fluor
France
France
France
Franklin Mints
Freeport Miners
Southern way
Southand
Southand
Southand
Sperry Rand
Sperry Rand
South
Standard Brands
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. Oil California
Stat. O 2418 2418 1618 2214 23 3714 361 4438 601 3618 3618 2374 24 24 15 4 25 18 25 18 25 18 25 18 25 18 36 18 37 18 31 18 31 18 31 18 31 18 32 18 33 18 34 18 35 18 36 18 37 18 38 2056 5018 3058 2058 4219 1758 5059 734 1812 2514 954 Genetar Tei, wknife Guif Oil Cenada. Hawker Sid. Cam. House of the Hou 25% 13% 26% 6 30% 37 15% 17% 42% 18 31 18% 2678 1818 2638 554 5038 3714 1558 1712 4814 1818 8078 1878 1878 Frueisau | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 Syntex
Syntex
Technicolor
Cetturiz
Teledyne
Telex
Teneco 334 314 314 284 | Reserve | 28-4 |
Reserve	765
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve	25-19
Reserve 876 2212 16 6358 2958 2034 2278 4134 5354 1312 3412 2414 1214 2978 1612 1036 1657 1878 750 16 1046 204 3276 1012 2614 18 16 12 1,95 Overneas Ship... 215s 2112	
Uwens Coraing... 5934 60 7s
Uwens Citinois... 2012
Pacific Gas... 197s 197s
Pact Lighting... 197s 197s
Pac. Pwr. & Lt... 2014 2.5s
Pantan World Air
Parker Hannini... 21 217s
Penthaly Int... 205s 207s
Pent. Pw. & Lt... 261s 22 4
Pent. Pw. & Lt... 263 341s
Pentagoii... 284 49
Pentagoii... 284 49
Pentes Drug... 327s 3244
Penptes Gaz... 245s 244s 3718 35 1153, 14.03 0.55 191, 1112 1.45 263, 878 2712 154 10 11/2 1.47 25/2 25/4 16/4 72 25/4 4.7 4.7 4.7 4.7 4.7 4.7 4.7 Hewlett Packart 64
Heliday Inna...... 151₈
Homestrike...... 511₄
Homestrike...... 435₂ 6456 1538 31 4378 12 25 24 1056 1134 2414 3643 3418 1318 4115 45 734 754 7 2814 2876 2112 2876 2112 2256 2576 2818 1836 1812 1756 1754 1257 2014 12 Univoyat
Univoyat
Univoyat
Univoyat
Univoyat
Usi Brands
Usi Shoe
Usi Steel
Usi Steel
Usi Steel
Usi Steel
Usi Steel
Usi Steel
Usi Steel
Usi Steel
Usi Steel
Usi Steel
Usi Steel
Usi Steel
Usi Steel
Wangreen
Warner-Lambert
Wangreen
Wanter-Lambert
Watte-Man' meni
Wells-Farge
Western S. Amer
Western Union. 244 2364 11 1749 24 344 54 54 754 8314 1476 4.55 87 4.50 2.65 3956 1714 1434 1018 718 5136 3236 15 750 | Polamid | 254 | 24 | Polamid | 254 | 24 | 24 | 257 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 267 | 2378 2158 21 21 1738

175q 054 414 Dreedner Bank Dyckerhoff Zent Gutebolinung Rang Lluyd Rarpener Hoechat Hortes.
Kadsund Selz.
Kanstedt
Kanstedt
Kanstedt
Kuckner Den 100
KED
Krupp.
Linde
Lowentensu 100
Lofthanss 114 558 2-34 1738 2912 1514 1514 MAN
Mannesmann
Metanges
Muschener Ruck

Rhesn West, Siect, 1 Schering Siemens and Zoeker Thyrsen A.G. Varts Vereine West Bk. Volkswagen. **AMSTERDAM**

COPENHAGEN + Andersbenken.

Andersbenken.

Burm'str W. SieDanake Bank.

Danake Bank.

For. By and Banken.

For. Payli.

Handelsback.

(S. N'h M.(K #30)

Nord Kapel.

Olicabrik.

Privatbank.

Provinsbank.

Soph. Borendsen.

Superios 14034 + 14 440 15234 + 14 25112 + 1 124 + 7 886 241 **YIENNA**

10 db -8 8.4 48 8.4 47 8.7 14 6.1

| Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asahi Ghas | Asa Oil Search
Otter Haploration
Pioneer Concrete
Reicht & Colman
E. U. Sleigh
Sorbhand Mining
Totth (\$1)
Weitern Mining (50 cents)
Weitern Mining (50 cents) **BRUSSELS/LUXEMBOURG** Price + or Pra. Yht.

| Price | For | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price

| 1.9 | 3.1 | 1.9 | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA Ab (Kr.50) | AGA | Lire | Lire; 2 | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Cellulosa | Bastogi Flat Do, Priv... Finsider Italosment

| 39 | 2.6 | Banco General | 39 | 2.6 | Banco General | 32.5 | 4.0 | Banco General | 32.5 | 4.0 | Banco Hispano | 32.5 | 4.0 | Banco Hispano | 32.5 | 4.0 | Banco Hispano | 32.5 | 4.0 | Banco Popular | 32.5 | Banco Popular | 32.5 | Banco Vicaya | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 3

FARMING AND RAW MATERIALS

Coffee hits 18-month

ly Our Commodities Staff

FFEE futures prices moved irply lower on the London minal market yesterday followan overnight fall in New The May position fell .5 to £1.461 a tonne, the lowest el for 1S months.

he New York fall was attried to lack of buying interest m American roasters. The ulting fall in London was ther encouraged by "liquida-" of previously purchased stracts by many speculators. n Rio de Janeiro, meanwhile, nor Camillo Calazaus, presi-et of the Brazilian Coffee titute, told Reuter that the intiry's coffee sales were going y well with about 500,000 bags kilos each) having been intered for export within the

enor Calazans said Brazil's ee sales had picked up conerably in the past 10-15 days i he saw no need to alter its ort policy.
ocal trade sources said, how r. that sales had been going y slowly up to last Friday and

umed a large part of last k's registrations must have n made on that day and on nday. Friday's sales included 50,000 bags deal with East many, they added.

Russia denies augar buying 'umours

i im, tonnes of sugar on the rid market were firmly denied

MOSCOW, Feb. 28.

Silkin protest as French raise lamb import tax

BY OUR COMMODITIES STAFF

protest to the EEC Commission ceedings under Common Market cult than at present, the French treaty rules, spurred Mr. Silkin will be aiding even further the to telegram Mr. Finn Gundelach, Irish sellers who have been minimum import or "threshold" EEC commissioner responsible running a brisk trade in lamb price for lamb goes up from Frs.17.50 to Frs.18.55—a rise of 6 per cent. Some change was Eussels on January 10 when he expected, but a much bigger learned that the French had increase and radical changes in agreed to allow the Irish levy the scale of variable import free access for their lamb exports. Igh-priced French market. Last levies appears to have taken the The Commission later started

the scale of variable import free access for their lamb exports. levies appears to have taken the The Commission later started legal proceedings, charging that legal proceedings, charging that legal proceedings, charging that France was discriminating in exporters are having to pay favour of Ireland and against the exporters are having to pay favour of Ireland and against the was 20p a pound lower. The revival of the simmering row over France's highly protective national regime coincides with discussions by the EEC Commission in Brussels to-day on revised proposal for an overall the price exporters will be increase the distriptive effect on able to pay British farmers and the U.K. sheepmeat sector and decisions on a package to be pre-

THE FRENCH Government has ultimately to cut down U.K. the potential trade distortions increased import charges on exports into France. arising from this discrimination purchases of lamb from Britain This action, which is regarded which the U.K. Government in a move which prompted Mr. in the EEC Commission in Brus- regards as totally unacceptable. John Silkin, U.K. Minister of sels as direct provocation in an By making life for British Agriculture, to fire off an instant area already subject to legal pro- lamb exporters even more diffiprotest to the EEC Commission ceedings under Common Market cult than at present, the French

EEC moves to reduce week. And it appears that the suggestions from the Commission beef, milk surpluses

RADICAL PROPOSALS simed willing to give up milk producat reducing Europe's surplus of tion and switch to beef or crops, skimmed milk pewder and cutting sales of beef into the intervention cold stores will be included in a package which comes
up for discussion in the Europe up for discussion in the European Commission to morrow. But PORTS that the U.S.S.R. ently bought between 500,000 butter subsidy agreed last April.

Mr. Finn Gundelach, Agricul-ture Commissioner, wants these ideas included in the annual

ping London values rally in account butter subsidy continua. English coxs are trading.

BRUSSELS, Feb. 28.

Record NZ apple exports

forecast

Financial Times Reporter

depresses copper By John Edwards, Commodities Editor COPPER PRICES fell back on

the Loudon Metal Exchange yesterday following an announcement by Phelps Dodge, a leading producer, that it was cutting its U.S. domestic price by 1.5 cents. to 61.50

U.S. cut

announced by Kennecott over month ago. The failure of ther producers to follow Kennecott's lead until now had ised hopes that the price cut might have been premature and not truly reflecting mart conditions. But now that Phelps Dodge cut its prices too it is

enerally expected that other coducers will also be forced io move to the lower level.
In fact world "free" market
pices in New York and London
and well below 61.50 cents, but move in the producer price timent. As a result an up-id trend in copper prices on decisions on a package to be pre-sented to the EEC Agriculture Ministers could be expected this halted and cash wirebars cased marginally lower at £27.5 a tonne, moving further down in late kerb trading.

Other metal markets were
firmer, notably tin where prices staff have been prepared in a loose form which gives Mr. Gundelach and his 12 colleagues maged up sharply for the second day in succession. Cash tin scained £115 to £6,290 a tome, nearly £100 above the three months quotation. Fears of on renewed scarcity of immediate supplies is help-

of the renewed scarcity of immediate supplies is help-in feash prices. So are rumours of political unrest in Malaysia. Rubber pact talks accord

LEADING' NATURAL rubber producing and consuming countries meeting here are confident that a decision will be reached to launch full-scale

GENEVA, Feb. 28.

were farmly denied to the sanutal from some states of the sanutal from the

U.S. COMMODITY POLICY

Delays compound tin stockpile confusion

BY DAYID BELL

WASHINGTON, Feb. 28,

of tin from the U.S. strategic for the stockpile, for defence it wants to buy or sell for the stockpile has underlined the confusion that still surrounds

This committee will decide Congress is also likely in due American stockpile policy.

This confusion springs from two distinct causes. The first is that, even though the Ford administration first outlined a resh approach in October, 1976, it took the Carter administration nine months to review it. Also the present Administration is still working on its first materials plan—the schedule of targets for various commodities which must be approved by Con-

The result has been that the markets have been waiting for an indication when the Administration was ready to activate its stockpile policy. The issue over tin, for example, has been not so much whether it will be trans ferred to the International Tin is to be found on Capitol Hill. The Not only do the House of Repre-initially

market. There are also parallel is still undecided. committees in the Senate

eventually to be combined into cadmium, jewel bearings, refrac-a single measure that will make tory bauxite and feathers. little practical difference to stockpile policy except that it will, probably, set up a revolv-ing fund which will finance asbestos, antimony, bismuth and

The Phelps Dodge price cut THE RECENT flurry of interest There is also another House this is approved by Congressional learnings about committee for the armed services there will be no need for the reduction to 61.50 cents proposals to transfer 5,000 tons which has primary responsibility GSA to get approval each time

This committee will decide Congress is also likely in due whether to authorise the General course to approve both the Services Administration, which transfer of the tin to tin council operates the stockpile, to sell up stocks and the scale of the metal to 30,000 tons of tin on the open on the market. But the time scale

One plan, that the tin-surplus Slightly bewildered followers of this are likely to be more bewildered because many of the Congressmen and Senators involved are also proposing new pieces of legislation to "tidy up" the stockpile question. Reports of these emerge from Capitol Hill regularly.

In fact these bills are likely one plan, that the tin-surplus stockpile should swap the stockpile should swap the for copper of which it is very short, seems unlikely to come to fruition. The Administration does not want to be seen "trading off commodities" in this way.

Other items prominent on the GSA's shopping list that have been identified as needed for the strategic reserve are nickel, zinc,

In fact these bills are likely strategic reserve are nickel, zinc,

Council buffer stock but when, sales and purchases for the castor oil. The original Fund
The second cause for confusion stockpile.

The be found on Capitol Hill. The Administration was spending on sales and purchases Not only do the House of Repreinitially very wary of this in the first year but it is not yet
sentatives and the Senate each proposal, but modified versions clear if this Administration
have committees responsible for of the Bill establish the fund wants to follow its lead.
the stockpile but there are a numfor only three years which will What is clear is that interber of other committees who probably satisfy the Administravention, when finally it comes,
also claim some jurisdiction.

10. No figures have yet been will be carried out very caretointervention that it dicturb the markets.

In the case of tin the recent put on the size of the fund. In the case of tin the recent put on the size of the fund. In the case of tin the recent put on the size of the fund. In the case of tin the markets sub-committee on international affair could be the last of its that the new buying plan will trade which was interested in the kind. Sometime in the next few be approved until the summer 5,000 ton transfer because it weeks the Administration will it may not be until then that supports, and watches over, U.S. produce its materials plan for the market starts watching very involvement in the Tin Council, the current fiscal year and once intently.

'London options' slur attacked

DMMODITY MARKET REPORTS AND PRICES

Index Limited 01-351 3466. amont Road, London, SW10 GHS.

May Cocoa 1573.0-1581.5

A complete commodity futures service Whether your interest lies in one or in a dozen

of the commodities traded on the London futures market the C.C.S.T. information, advisory and brokerage service can be tailored to your needs. Up-to-the-minute prices and background news are constantly relayed to our clients and trading advice given when required.
For those not wishing to make trading decisions themselves we operate a comprehensive managed account service. Full details of our range of services can be obtained by contacting Mr. L. J. Clarke on 01-480 6841 or writing to:

C.C.S.T. Commodities Ltd

Walsingham House, 35 Seething Lane, London EC3N 4AH.

1974/5

1978/9?

the 4/S year economic cycle repeats Itself, watch for: Depressed Industrial Metal prices-Greater instability in World currency parities-

Continuing demand for Precious Metats and Diamonds. RESTON GARDNER (COMMODITIES) LTD. 19 St. Mary-at-Hill, LONDON. EGR 885. Tel: (01)-623 5701 Teles: 883304 53 Sentificine Road, BRADFORD, W. Yorkshive BD1 2PA.

'el: (0274) 24477 Teles: 51179

JENEVA

Il Service is our Business Law and Taxation, Mailbox, telephone and telex services. Translations and secretarial services. Formation, domiciliation, and administration of Swiss and foreign companics, I confidence and discretion Essience Advisory Service res Plare-Patis, 1389 Coneve Tel: 36 93 40. Teles: 23342 panies.

COURSES

INTERNATIONAL BUSINESS COLLEGES LTD. Non-rendential course-10 days ONE TEACHER/ONE STUDENT For full details of this and other energies contact ISC Ltd., 9 Motoroib Servet, London, S.W.I. or ring (01) 235 3085

amole room to manoeuvre. The main difficulty in all attempts to "organise" the lamb

oroducers.

concumption.

market to suit Community rules

There is no doubt in Brussel that aiming to bring all prices to the highest common demoni-

nator would seriously damage

This is one of the main fears of the New Zealanders who

sunply a large proportion of the U.K. market for lamb. They are

to be affected by cuts in con-

two leading lamb

is the huge difference between prices in Britain and France, the

22-month 533-10. up (300. 180 m) opened at 2564-257.Ap (486-497ic) closed at 2564-257ip (496-499ic).	and erat	May 84.05 +0.10 72.36 bept 82.25 +0.35 77.25 how 84.75 +0.25 79.80
SILVER Bu too + or LM.E. + per type ce. pricing - close -		Jag. 87.25 +0.65 82.55
pot 256.65p +0.45 256.6p	,000 1104 2414 1446	LONDOR FUTURES. (GAF market opened unchanged to with seady buying mercel in mercial sources, facting values higher on old crop wheat wh tobber selling appeared. Little was seen from the physical market in t

TOCOCA

First-hand selling absorbed commissed to standy per later to market commissed to standy per later to market commissed to standy around postulative buring with near March selling speculative speculative speculative speculative speculative speculative speculative special speculative commissions. New crop buring with near March selling speculative s

COFFEE	Le terray.	+ 🖛	Barines Done
•	2 per tonn	-	- From
Mart	1685-15 8		1050-1109
Mar	. 1460-1492		1475-1451
July	. 1578-1581		1469-1265
September	1536-1441		増数-1220
November	. 115 - 156		, 1859-1380
January	. 1257. 127.	65.0	JS20-1270
March	. 123 + 124 l	—65.0	1284
	-;	. !	

Silver was fixed 6.45p an ounce higher for spot delivery in the London builton market yesterday, at 258.85p. U.S. cent squivalents of the fixing levels were: Spot 686.8c. up 1.8c: three-month 585c. M'outh close (close 2.3c; siz-month 514.3c. up 1.5c; and 12-month 511.1c. up 1.9c. The metal May 84.05 +0.10 70.25 copened at 256.4257.4p (488-697)c) and May 84.05 +0.10 72.55 copened at 256.42574p (488-697)c). +8.25

TS 94. IIIS (77.48, mis): Marke (strier tran Lame: English Strike 50.9 to 58.0, hybrid for sending)—79.55. 0.49, 0.49, 0.49, 0.66 medium 49.0-to 55.0, heavy 40.0 to 68.0; strict, 776.62, mil., nil., 0.99); Milkel—62.14, nils Scottish medium 49.0 to 55.0, heavy 40.0 (98.88, nil., nil., 15.19); Grain Sorgham— to 48.0. Imported fruzen: NZ PL new 57.74, 0.74 (88.28, nil., nil., 1.34). Also for season 45.0 to 46.0, PM new season 44.0 flour: Wheat or mixed wheat and rye to 48.0. Register, under 100 fits 88.0 to 100 flour 100 f

STEADLER opening on the London

HOS DEC	33. 18, 05, 19, 15. 29, 16. 05. Revol. Standard, three months 16.200, 05. 15.200. 85, 190. 85. Afternoon: Standard, three months 16.185; 16.209. 10, 16.209, 16.185.	ityaNation in both London and New York were bound to have militanced market sentiment.	the day closing on a slightly easier note. Lewis and Peal reported that the Malaysian godown price was 2061 (295)	per package except where otherwise stated. Imported Produce: Oranges— Spania: Navels 3.00 4.20, Bloods 3.20 3.40; Jaffa: 3.85 4.00: Cyprus Ovals approxi- mately 65 4.00: 54/88s 2.80 3.39, 20 kilos	Omst Omst
7.5	Rato: Standard, three months £6.180. 85. LEAD—Marghally higher. Forward metal opecad at £25 and moved up to \$250 on the pro-market following substantial buying, which may have been	g per tonne	No. 1 Yesterday: Previous Business	3.20 3.60; Egyptian: Baladi 2.40 2.60; Moroccan: 2.60 2.78. Lemons—Italian: 109/120 3.00 3.28; Cyprus; 2.50 3.00;	Lesc ó mo Niek Free
115	on behalf of producer interests. In the afternoon, however, modest profitaking and the downturn in copper left the price at 1253 on the late kerb. Turnover 9,300 tones.	Marrb 1835-15 8 —52.0 1860-1873 May 1460-1482 —62.5 1875-1451 July 1478-1381 —51.0 1459-1283 September 1836-1241 —57.8 1885-1239	April 49 00 49 50 48 50 48 55 Way 49 45 68 7 3 48 50 49 15 49 7 49 61 49 10 49 15 49 75 49 80	28 kilos 2.98 3.76. Sassumas—Spania: 3.30 3.40. Mandarins—Spania: 2.90. Apples—French: 40 lbs Granny Smith Category I 5.98 6.60. Category II 4.50 5.00. Category Delivious 4.80 5.60. 20 lbs 72/100	Quic Quic Stive
	LEAU Officia + or p.m. + or Unofficia -	ABICAL	Jun-M . 54.25 : 4.5 \$1.85-\$4.75 \$4.80 85.50 Apr-Ju : 56.75 \$80 85.25-\$8.85 \$6.00-55.50 Jir-Sen. 97.35 57.4 p6.88-\$6.85 \$7.50-\$7.15	Red Delicious 2.00, Stark Crimson 2.80 3.15; iumble pack, per lb Golden Delicious 0.10 0.13, Granny Smith 8.11 0.13; Italian; Per Ib Rome Beauty 0.13, Golden Delicious 0.11 0.12‡; US: Red Delicious	Volt
1.5	Ussh	Sales: 4.227 11.417 lots of 5.tomes. ICO tedicator prices for Feb. 27 U.S. cents per pumdi: Colombian Mild Arabicas 194.00 (185.80); parashed Arabicas 194.00 (same); other mild	Oct-13e 56 75-56.08 58.80-58.85 68.80-58.75 Sales: 267 (281) lots of 15 roones.	8.50 9.00: Oregon: Newtown 8.00: Water- ington: Golden Delicious 7.56: Eastern States: 8.80 8.49: Humgarian: Red	Prod Oils Coo
7	Morning: Cash 5291.5, 92, 93, 92.5, 93, 92.5, 93, 92.5, 93, 92.5, 94.5, 95, 95.5, 96	Arabicas 191.24 (192.51); Robustas 172.00 (173.00). Daily average 181.62 (182.76). LONDON ARABICAS—Arabicas were	spot 47.30 (47.01), March 49.230 (49.0), April 49.50 (same).	Pears—Hallan: Per ib Passacrassabe 8.13 0.13: South African: Williams Bon Chretien 6.00, Beurre Hardy 6.00. Plans— South African: Gaviotas 0.35 0.38, Red	Line
	three months £985, 94.5, 95, 96, 93.5, 96, Afternoon: Crah £283, three mouths £99.73, 94.5, 94, 95, Kerb: Three mouths £92.5, 92, 92.5, 93;	Drexel Burnham reports. At the close values were up to \$6.23 lower. Prices—(in order, buyer, selier, change, business)—April 195.30-196.09, -3.73, 199.06-	SOYABEAN MEAL	Ace 0.21 0.25. Kelsey 0.49. Grants-Californian: Red Emperor per in 0.36. Emanas-Januican: Per in 0.12.	-up
	ZINC—Galned grand. Forward undertal opened fumer at 1345 and runained steady throughout the day. Installing 1345 prior to closing at 1345 on the late kerb. Turnover 15.55 tomes.	173.60; Aug. 166.21-186.50, -6.15, 170.60- 168.00; Oct. 156.75-157 75, -5.13, 160.64- 159.25; Dec. 168.25-185.50, -4.28, 151.09-	April	Cocumbers—Canary: 1.00 1.30. Castliflowers—Jersey: 6.20; French: 6.00. Pointoes—Canary: 25 kilos 5.50; Cyprus	Bari He
	ZINC Officia - Unstitute -	Colors 87 (96) late of 17 956 biles.	August 105.09-05.2 - 0.35 05.20-05.00 October 105.40-05.8 - 0.35 05.78-05.60 December 105.29-05.7 - 0.35 05.58-15.00 Petatustry 105.09-07.7 - 0.38 08.58-08.70 April	180. Celery-Spanish: 12/36s 4.00 4.80. Capstrums-Kenya: Por Ib 0.30: Canary: 0.26: Elbioplan: 0.30. Feathus-South African: 21/24s 2.40 2.80. Grapes-South African: Ben Hamah 6.00. Alphouse	N
	heb. 241.5 2.5 - 5 243.5 + 5.5 montbs. 245.25 .5 + 75 245.5 6 + 35 meet. 245.5 - 5	IMPORTED—Wheat: CWRS No. 1, 132 por cent., Feb. and March 35.75 Tiburs. U.S. Dark Northern Spring No. 2, 14 per cent., Feb. 388 35, March CS 68, tranship-		Lavallee 6.08, Waitham Cross 7.00. Onions—Spanish: 2.20: Dutch: 1.30: Polish: 1.30 1.30. Strawberries—Californian: Augroximately 12 oz per pumpet 0.90:	Ex Cocc Fit Co M
	Morning: Cash 22C, three months SM4.5, 45. Kerb: Three months 245, 45.5. Afternoon: Three months 245.5, 46, 45.5.	ment East Coast. U.S. Hard Winter ord. unquoted West Anst. Fau, New South Wales SW area, New South Wales Prime Hard, Argentine, Soviet. EEC feed, EEC	LONDON DAILY PRICE for raw sugar f198,00 (same), a tonne cif for Feb., March shipment. While sugar daily price		Cott Juste Rubi
	Karb: Three mouths £244, 44.5. 45, 44.5. "Deats per pound 'On orevious establicial close. I SM per picul.	miling and EEC Fag all unquoted. Maize: U.S./French Feb., March 1160 transhament Rast Coast. South African Yellow April 188. 50. South African White- unquoted, Kenya Grade Three April 181.	The market opened sharply lower fol- lowing an amountement from Moscow- that no major purchases that been made by the USSR. The decline was accelerated by ramours that India had	Carrots—Per bag 28 lbs 0.50 1.00. Onloas —Per 56 lbs 0.60 1.30. Swedes—Per bag, Yorkshire 0.50, Devon 0.60. Apples—Per lb. Cor's 0.12 0.22. Brandey 0.11-0.18.	Woo No
İ	SILVER	fob. Barley: EEC Feed/ Canadian unquoted, Cats—Scandinavian Feed unquoted.	accelerated by rumours that have invited bids for 180,000 buts of whites so that by mid-day prices were some 200 points below oversight levels. Later, however, higher overseas advices enabled	Spartans 8.12. Edward VII 8.16. Parts— Per Ib. Conference 0.12 0.16. Comice 0.18 0.22. Sprouts—Per Ib 0.05 0.07. Paysnips— Per 28 Ibs 8.90 1.09. Turnips—Per 22 lbs	Hell
	for spot delivery in the London bullion market yesterday, at 256,650. U.S. cent squiyalents of the fixing levels were: Shot 656.5e. up 1.8c; three-month 565c.	WHEAT PARLEY Yesterday's + or Yesterday's +	pair the losses to be recovered.	9.80 1.06. Rhuberb—Per D 0.22. Cucumbers—Per tray 12/21s 2.50 3.20. Mush-reems—Per D 0.40 0.45.	I
_	up 2.3c; six-month 514.3c, up 1.5c; and 12-month 535.1c, up 1.9c. The metal- opened at 2564-257.4p; (488-497ic) and closed at 2564-257ip (498-499ic).	Hat. 82.50 -0.05 70.25 +8.20 May 84.05 +0.10 72.35 +8.25 Sept. 82.25 +0.75 77.25 +0.13	Conn. Close Close Done	WOOL FUTURES (Pence, per kilo)	
		Nov. 84.75 +0.25 79.80 +4.18	A per lound	Applications Yesternicki + or Business	1 2

PUIA	DEAD	17/1	CAL
	Yesleru'ye Giose	+œ	Dustness Done
August October December Fetauary April	105.30-05.5 105.09-05.2 105.40-05.6 105.29-05.7 105.50-07.7 105.23-09.3	0.56 0.55 0.56 0.56 0.85 1.20	04,29-08,21 06,30-08,01 95,79-96,91 06,58-06,71
	100 Jane of	780	

PRICE CHANGES

Feb. 28 + or 1978 — 198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0.

198.0. Patinova trey oz. 21081 —14.21296 Free Market. 2118.05+2.0 2111.2 Quicksdwar (76th.). 5123.28 3130 silver Troy oz. 256.65 +0.45 25.56 5 months. 251.05; +0.7 157.5p Tin Cash. 26.290 +115 25.375

Oils .592.5! -7.5 3560

Home Futures... 270.25 +0.2 273.5 French No.6 Am £100s €97.5 Wheat
No. 1 Red Spring 285.75, —0.75 : 84.5
Ko.2 Hard Winter
English Mudag 294.5

Nominal I Unquoted. If Seller's quotation. c Cents a pound, p Ex-tank London Rull. c April. s Feb.-March. t March April. u Feb.-March. g April. May. r May. r Per ton.

INDICES

FINANCIAL TIMES Fest 18 Fort 27 Month ago Year age 294.86 225.22 226.41 279.31 (Base: July L 1952=100) REUTER'S Pets 28 Fee 27 Month ago Year ago 1384.9 1378.9 1401.4 1680.4 DOW JONES Fer. Fel. Month Year spot ___350,45 350.72 547.62416.84 Future-330.75 583.27880.28405.42

MOODY'S

U.S. Markets

Gold and silver rise: sugar falls

NEW YORK, Feb. 28.
GOLD CLOSED sharply higher on speculative buying and short-covering in anticipation of large January trade deficit. Silver finished slightly higher despite continued Commission House selling pressure during the session. Sugar closed lower in nervous trading prior to March expiration. Coffee finished lower on rumours of changes in El Salvador coffee policy makers' denials received, Bachs reported.

Cocos—March 143.65 (148.50), May 133.30 (138.10), July 131.30, Sept. 128.65, Dec. 135.90, March 123.80, May 122.85, July 120.50, Sales; 985. Coffee—"C" Contract: March 179.70 1183.00), May 159.25-159.70 (162.80), July 148.25-146.75, Sept. 142.00, Dec. 139.69-139.25, March 128.50-127.00, May 122.50, July 120.80, Sales: 1.265. Copper-March 55.50 (55.40), April 58.60 (58.60), May 58.58, July 57.50, Sept. 68.50, Dec. 60.60, Jan. 69.50, March 61.50, May 62.50, July 63.50, Sept. 64.50, Dec. 68.00, Jan. 66.50, Sales: 3,650. Cotton—No. 2: March 55.29 (55.16), May 56.95-57.00 (56.63). July 58.00-38.19, Oct. 59.25-59.30, Doc. 59.69-58.65, March 80.60-69.35, May 61.00-61.30, July 51.40-62.80. Sales: 221,000 bales.

**Gold-March 183.20 (181.40), 184.40 (182.70), May 185.70, June Ang. 185.78, Oct. 192.30, Dec. 195.60, 197.81, April 200.80, June 203.80, 206.80, Oct. 292.80, Dec. 212.88, 6.560, †Lard—Chicago loose 22.00 (21.58). New York prime steam unavailable (23.90). 1Maize March 224-224 (225), May 228-2284 (229), July 228-2284, Sept. 2284, Dec. 2274, March 2384.

5Piatinum—April 236.06-236.49 (230.10), July 234.06-234.59 (224.10), Oct. 238.28-238.49, Jan. 242.09, April 246.26-246.40, July 250.26-226.49, Sales: 1,281. 1541ver—March 495.80 (494.40), April 499.90 (498.30), May 592.90, July 510.10, Sept. 517.30, Dec. 259.00, Jan. 532.80, March 549.50, May 562.50, July 550.50, Sept. 563.50, Dec. 575.50, Jan. 579.30, Sept. 563.50, Handy and Harman spot 496.50 (494.90).

Soyzbeans—March 581-5801 (5791), May 5001-5001 (5801), July 3951-3951, Aug. 506-5851, Sent. 5941-588, Nov. 5821-533, Jan. 589, March 5961. RSoyabezs - Meal—March 149.18-149.59 (158.80), May 154.10-154.20 (155.10), July 157.20, Aug. 158.50, Sept. 157.80-158.00, Oct. 157.50, Dec. 158.50-159.00, Jan. 169.08-188.10, March 162.58-163.00. Sayabean Oll—March 22.33 (21.80), May 22.15 (21.77), July 21.95-21.00, Aug. 21.80-21.78, Sept. 21.25-22.0, Oct. 29.85, Dec. 20.89-20.75, Jan. 20.75, March 20.75-20.89.

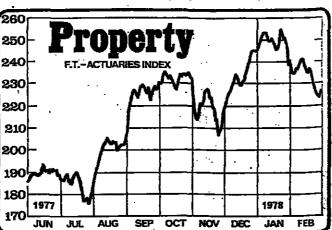
Sugar—No. 11: March 8.408.46 (8.53), May 8.78-8.79 (8.90), July 9.03-9.04, Sept. 9.28-0.29, Oct. 9.42-8.2, Jan. 9.70-16.90, March 19.12-18.14, May 16.33, July 10.58-10.52, Sales: 4.456, Tin—Unavailable (545.90-589.00 asked); **Whene-March 2521-253 (254), May 2501-261 (261), July 2531-264, Sept. 2673, Dec. 2744, March 2811.

WINNIPEG, Feb. 28. ††Rys-May 187.99 (196.18). July 104.40 bid (103.00), Oct. 105.40, Nov. 106.00.

STOCK EXCHANGE REPORT

Tentative rally falters as buyers remain hesitant First rise in 7 trading days leaves index 1.6 up at 443.4

incs of 4.793 against the previous day's 5.942, trade was generally in a blin market and G. R. Dawes thin while confidence was not helped by the threatened enginering strike and the day-long uncertainty about the outcome of the rail talks, Leading equities generally closed a shade better, but EMI eased 4 to 161p ahead of to-morrow's interim statement and BP, already dull, turned wesker in the late trade to close 22 down at 726p on uncertainty generated by the suspension of Irade in New York in Sohio shares. The FT 30-shre index fluctuated narrowly and, after being four points up at the day's best at 1 p.m. ended at 443.4 for a net gain of control 15 cores the six previous for the much better than-expected by the suspension of Irade in New York in Sohio shares. The Heath, 268p, and Willis Faber, 273p, while Minet added 8 at 170p, Matthews Wrightson 7 to 210p and Alexander Howden 6 to 157p. Comment on Monday's



The series of the property and after being four points. Title, white Blanch and the property of the day's best at 1 p.m.; title and Alexander Howden 8 to up at the day's best at 1 p.m.; title and Alexander Howden 8 to up at the day's best at 1 p.m.; title and Alexander Howden 8 to up at the day's best at 1 p.m.; title and Alexander Howden 8 to up at the day's best at 1 p.m.; title and Alexander Howden 8 to up at the day's best at 1 p.m.; title and Alexander Howden 8 to up at the day's best at 1 p.m.; title and Alexander Howden 8 to up at the day's best at 1 p.m.; title and Alexander Howden 8 to up at the day's best at 1 p.m.; title and Alexander Howden 8 to up at the day's best at 1 p.m.; title and the property of the bid worth around the house of the property of the bid worth around the house of the property of the bid worth around the house of the property of the bid worth around the property of the bid worth around the property of the bid worth around the property of the bid worth around the property of the bid worth around the property of the bid worth around the property of the bid worth around the property of the bid worth around the property of the bid worth around the property of the bid worth around the property of the bid worth around the property of the bid worth around the property of the bid worth around the property of the property of the bid worth around the property of the bid worth around the property of the property of the bid worth around the property of the

Account Dealing Dates
Option

*First Declares Last Account
Dealings to publication of the latest
Peb. 12 Feb. 23 Feb. 24 Feb. 24 Feb. 25 Feb.

BP down late

British Petroleum were unsettled late and fell 22 to 726p because of an opening delay in Sohio trading on Wall Street which properties favourable Press companiently stemmed from publications. Corporation, 277p.

Among London-registered Financials, favourable Press comment lifted Gold Fields 2 to 188p.

	Feb.	Jan.	Dec.	Nov.
Pinencial Ti	mes -			
entition will Pixed Interes				
(principal()r	457.9	482.3	3.18	480.
Gold Mines	146.5	145.1 5.767		
F.T. Actuari		G 101	. 5.0001	-
Indust. Grp	195.55	208.75	205.53	202.4
500-Singe	، 215.72 ن	227.84	226,47	227.2
111-Stuar (660)	199.78	211.29	211,56	303.3
nted.Deb	61.55	63.14	61.83	62.1
				• •
í	Ri	gh	, L	A SEC

ries, 205p. note of which improved disturbed out Free State Gentle a few pence. Stock Conversion moved against the general trend found support at 236p. up 4, along and closed another 4 better at a with Haslemere, 5 to the good at 1977/78 high of £15.

224p, while Slough firmed 3 to South African Financials beld 112p and Berkeley Hambro 2 to quietly steady but the market had a firm undertone. Anglo American Corporation put on 4 to 274p.

P -	OF STO		KAUES	1
), it		Feb. Jan.	_	
ď	Pinancial Ti			4.
ef D	Pixed Intere- IndustrialOr			Ι,
ıl O	Gold Mines	145.5 145.1	135.9 144J	i B
2, a	F.T. Actuari	69		ŀ
	Indust, Grp 500-Singe	215.72 227.84	228.47 227.2	il.
-	ted Dete	199.78, 211.29	211.56 303.32 61.33 62.1	* *
		Righ	Low	F
	Industrial Ord		441.8 (27th) 192.43 (27th)	

FINANCIAL TIMES STOCK INDICES 77.61 77.54 77.65 77.67 77.81 77.81 443.4 441.9 444.9 445.5 449.9 158.9 159.5 158.3 157.1 157.9 160.0 18 6.06 5.06 6.02 5.00 5.94 5.89 18.03 18.03 17.93 18.01 17.84 17.95 7.79 7.79 7.83 7.83 7.80 7.86 4.793 5.942 5.173 5.227 5.227 5.783 Unt. Div. Yield..... Karnings Y'ki & (full x'') Pris Ratio (net) ("f).... Dealingsmarked.

Equity bergsine tonsi... 10 a.m. 4452. 11 a.m. 4433. Noon 4445. 1 p.m. 4453. 2 p.m. 4453. 3 p.m. 4443. Lanest lader m-746 2024.

_ 70.12 77.87 95.35 58.95 58.14 14,268 12,829 12,574 12,544 11,349 11

Mined 12.9.3			LON		S.E.	ACT	h
	197	7:78	Since Co	mpliativo	1	F-h	ĺ
- }	Нікр	Low	High	Low	i	Feh.	į
Jort. Sees	79.85 (30.9)	60,45 (4.1)	127.4 (9:1:36)	49.18 (3/1:75)	Dans (iii: Siget Industries Speculative Totals Totals Arrage Gill Siget Industrials	157.5 160.8	į
Fixed lbt	81.27 (9.1/74)		150.4 (35/11.47)			46.3 109.1	r
Ind. Ord	549.2 (14.9)		649.2 (149/17)			178.2	1
Gold Misser.	174.5 (18/10)	95.1 41/3	448.3		Sportistier	45.3	1

OPTIONS TRADED

Last Last For Deal- Declara- Settleings ings tion ment Selincourt, Ofrex, Cosalt, Ref. Feb. 21 Mar. 6 May 25 Jun. 7 Land. W. J. Reynolds, Eng. Mar. 7 Mar. 20 Jun. 8 Jun. 21 and Counties Property, Ref. Mar. 21 Apr. 10 Jun. 22 Jul. 5 House, Currys, Intercent Stocks favoured for the call in J. Lyons, Associated Dec. Grand Metropolitan. Alpine Soft MEPC and BP, while differences. Furness Withy, Higgs were arranged in Country and Hill Coral Leisure, Lad-

H. Wigfall, Talbex, Adda pational, Pancontinental, For national Pancontinental Settle A Premier Consolidated ment Selincourt, Ofrex, Cosalt, Rep and Hill, Coral Leisure, Lad- New Town Properties, Leibn broke Warrants, Town and City Warrants and Town and Properties, Orme Developments, Properties.

NEW HIGHS AND LOWS FOR 197772

wing securities quoted in the irmation Service yesterday Highs and Lows for 1977-76. NEW HIGHS (18) BANKS (3) Sturia (G.) eutsche Bank
BUILDINGS (1)
Volttingham (W)
STORES (2) NEWSPAPERS (1)

MINES (2) NEW LOWS (9)

Rises and Fall yesterday

	tta	Down S
irkish Funds	3	
erpas, Dominies and	•	
Foreign Bonds		
inancial and Prop		200
	5	12
lis	3	- 4
	*	2
ecent lesses	•	13. 1
713-3 ***********************************	758	200, J

Edited by Denys Sutton

The world's **Arts and Antiques**

Published Monthly price £2.00 Annual Subscription £25.00 (inland)

Apollo Magazine, Bracken House, 10, Cannon Street, London EC4P 48Y. Tel. 01-248 8000

leading magazine of

Overseas Subscription £28.00 USA & Canada Air Assisted \$56

BRACKEN HOUSE, 10, CANNON STREET, LONDON ECAP 4BY......
Telex: Editorial 886341/2, 883897 Advertisements: 885033 Telegrams: Finantimo, London PS4
Telephone: 01-248 8000
For Share Index and Business News Summary in London, Birmingham,
Liverpool and Manchester, Tel: 246 8028. INTERNATIONAL AND BRITISH OFFICES

- ADVERTISEMENT OFFICES
- Birmingham: George House, George Road. Telex 338650 Tel: 021-434 0922 Edinburgh: 37 George Street. Telex 72484 Tel: 031-226 4139 Frankfurt: Im Sachsenlager 13. Telex 16263 Tel: 554667 Leeds: Permanent House, The Headrow, Tel: 0532 454969
- EDITORIAL OFFICES

 Ansterdam: P.O. Box 1296, Amsterdam-C. Telex 12171 Tcl: 240 555
 Birmingham: George House. George Road. Telex 338650 Tcl: 021-454 0922
 Bonn: Presshaus 11/104 Heussailee 2-10. Telex 3889542 Tcl: 310639
 Brussels: 39 Rue Ducale. Telex 22823 Tcl: 512-9037
 Cairo: P.O. Box 2040. Tel: 938510
 Dublin: 3 Fitzwilliam Square. Telex 5414 Tcl: 785321
 Edinburgh: 37 George Street. Telex: 72434 Tcl: 031-226 4120
 Frankfurt: Im Sachsenlager 13. Telex: 416263 Tcl: 555730
 Johannesburg: P.O. Box 2128. Telex: 52637 Tcl: 838-7545
 Lisbon: Praca da Alegria 58-1D, Lisbon 2 Telex: 12633 Tcl: 362 508
 Madrid: Esprondeeda 32, Madrid 3. Tcl: 411 5772

 ADVERTISEMENT OFFICES

 Manchester: Queens House, Queen Street. Telex: 666813 Tcl: 061-834 3381
 Tclex 666813 Tcl: 061-834 3381
 Tclex 666813 Tcl: 061-834 3381
 Tclex 666813 Tcl: 061-834 3381
 Tclex 36800vo-Samotechnaya 12-24, Apt. 15. Telex 7900 Tcl: 234 3748
 New York: 75 Rockefeller Plaza, N.Y. 10019. Telex 56390 Tcl: 234 4625
 Paris: 36 Rue du Sentier, 75002. Telex 523-4848
 Rome: Via della Mercede 35. Telex 61032 Tcl: 678 3314
 Stockhoim: c/o Svenska Dagbladet. Raalambsvagen 7. Tclex 17603 Tcl: 36 60 88
 Tclex: 116263 Tcl: 355730
 Johannesburg: P.O. Rox 2128. Telex: 25234 Tcl: 838-698
 Tokyu: 8th Floor, Nihon Keizal Shimbun Building, 1-9-5 Otemachi. Chiyoda-ku: Telex: 421 2920
 Washington: 2nd Floor, 1225 E. Street, N.W. Washington: D.C. 20004
 Telex: 440225 Tcl: (202) 347 8676

 - Manchester: Queens Rouse, Queens Street.
 Telex 666813 Tel: 061-834 9381
 New York: 75 Rockefeller Plaza, N.Y. 16019
 Telex 423625 Tel: (212) 489 8330
 Paris: 36 Rue du Sentier, 75062,
 Telex 220044 Tel: 236.86.01
 Tokyo: Kasahara Budding, 1-6-10 Uchikanda,
 Chiyoda-kn. Telex J 27164 Tel: 295 4050
- Copies obtainable from newsagents and bookstalls worldwide or on regular subscription from Subscription Department. Financial Times, London.

ACTIVE STOCKS

Change 1977-78 1977-78 Stock tion marks price (p) on day Reed Internation £1 11 110 + 1 high + 1 -22 Transport... 25p Rank Organisatm. 25p
Barclays Bank ... £1
De Beers Defd. ... R0.05
GEC 330 234 302 320 245 184 90 102 170 276 350 323 284 215 117 223 83 170 325 128 228 188 163 89 62 85 160 41 102

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

| £1 | F.P. | 20/2 | 140 | 132 | Automated Secs. 13 Cuv. Cum. Pref. | P. P. | 24/2 | 106p | 101j | basieys of Yorkshire 102 Cum. Pref. | 299 | P. P. | 3/3 | 101 | 904 | Gramman Reg. 1023 | 1870 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10

"RIGHTS" OFFERS

High Low 837 |+7

Reminication (21% usually last only for treating tree of stamp duty Dr
based on graphing year's cartained. If Dividence and Yield David on proc
adalah artimatar far 1979 - Curum 1 Figures Essumen - Cogar
to a companion of charet hat index religious les cuviciens et recicing only for test
limitada e estados principo de como e su presentados unitende entre entre e
Assume I content to believe of Utilities and States as a "Clears."
by way of capitalisation. Mingmon lander price. W Reintroduced. 11
o former Preference holdels. E Allotment letters (or fully-paid) • Prov
o former presented average With Corrected
or parity-paid allorment letters. # With warrants.

FT—ACTUARIES SHARE INDICES

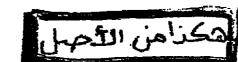
These indices are the joint compilation of the Financial Times, the Institute of Actuaries. and the Faculty of Actuaries

		EQUITY GROUPS	Tues., Feb. 28, 1978				Mon. Feb. 27	Mon. Feb. Feb. Feb. 27 24 23			You	Yes			
	GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section		Index No.	Day's Change	Est. Earrings Vield% (Max) Corp. Tax 52%	Gross Div. Yield? (ACT at 34%)	Est. P:E Ratio (Net.) Corp. Tax 57%	Index No.	Index No.	Index No.	Index No.	India Na			-
1	1	CAPITAL GOODS (178)	192.13	+0.9	18.44	6.09	-7.64	190.38	192.69	194.48	196.12	154			
ı	2	Building Materials (27)	169.32	+0.9	18.05	6.39	7.90	167.66	170.27	172.15	173,16	1585 1357			
1	3	Contracting Construction (26)	298.76	+1.4	19.27	4.26	7.55	294,60	302.39	308.71	309 08	· 2174			
1	4	Electricals (15)	415.42	+0.9	16.01	- 4.26	8.91	411.91	414.46	417.35	424.01	299			
ł	5	Engineering Contractors (14)	275.51	+1.1	18.02	7,32	7.60	272.55	276.78	278.96	280.77	205.0			
-1	8	Mechanical Engineering (71)	152.11	+0.5	20.05.	6.73	7.09	151.32	153.13	154.28	155.44	145/4			
1	8	Metals and Metal Forming (17)	156,55.	+1.5	19.94	8.73	6.63	154,22	155.50	156.64	157,46	137,5			
Į		CONSUMER GOODS	<u></u> ∴ -	J ·			Į	ł		l			·		
ı	11	(DURABLE) (\$2)	176.56	+0.9	19.36	5.30	7.48	175.96	177.12	-178.78	120.16	140.3	•		
ŀ	12	Lt. Electronics, Radio TV (15)	213.79	+1:4	16.67	3.90	8,67	230.85	212.75	23472	216.22	153-57	٠	•	
ı	13	Household Goods (12)	162.14	+0.6	19.17	7.55	7.10	161.16	163.95	164.27	164.80	34535	-		
٠,	14	Motors and Distributors (25)	106.33	+0.1	23.81	7.04	6.18	106.25	197.85	109.07	110.16	07¥			
1		CONSUMER GOODS .		١	i			l				Z ·	4		
-1	21	(NON-DURABLE)(176)	1271.85	+0.6	17.61	6.33	7.96	188,77	182.73	183.45	185.20	1528	194		•
ł	22.	Breweries (14)	295.46	+0.7	15.84	6.44	9.57	204,04	206.73	206.77	207.80	1613			
1	23	Wines and Spirits (6)	234.84	+12	17.61	6.12	8.61	231.94	234.68	233.96	236.61	16932			
1	24	Entertainment, Catering (18)	225,28 176,40	+0.1	18.62	7.63 6.05	7.85 - 6.30	224.97	230.83	233.08	235.47	19172	•		
ı	25 26	Food Manufacturing (22) Food Retailing (16)	180.22	+0.6	.22.43 15.27	5.07	9.45	175.37	177.23	378.02	179.29 184.29	163.整			
-ļ	32	Newspapers, Publishing (13)	291.39	+13	11,41	4.24	13.02	177,84 298,70	181.43 304.39	183.41 308.72	310.88	245.28			
1	33	Packaging and Paper (15)	120.74	+0.7	21.86	9.63	6.58	119.87	119.84	120.67	120.85	19657			
<u>.</u> 1	34	Stores (38)	166.79	+0.6	11.51	4.74	13.62	165.82	165.72	167.08	170.92	122	• •		
	35	Textiles (25)	164.28	+0.5	22.03	- 815	-5.65	163.44	166.81	168.30	170,67	149			
٠,	36.	Tobaccos (3)	225.69	+0.7	24.52	8.30	4.85	224.12	229.19	224.91	222,42	210.78			•- • •
-1	37	Toys and Games (6)	94.12	+0.3	21.93	6.31	6.10	93:79	95.28	96.61	96.65	83.83	•		
١	41	OTHER GROUPS (97)	175.35	+0.6	17.54	6.26	7.56	174.33	176.54	177.50	179.15	157.82	•		
-1	42	Chemicals (19)	240.35	+0.5	19.53	7.18	6.91	239.08	244.52	243.22	244.99	214.56			
- [43 -	Pharmaceutical Products (7)	235.66	+0.3	11.67	4.21	10.99	234.94	236.58	237.23	239.28	1.090	•	-	-
ł	44	Office Equipment (6)	120.88	+0.7	20.08	5.15	5.85	120.03	120.51	122.54	123.40	9733	٠		
1	45	Shipping (10)	412,01	+0.8	23.90	7.11	4.95	408.83	408.16	413.67	421.91	430.7			
1	46	Miscellaneous (55)	181.32	+0.8	17.38	6.74	8.17	179.96	182,30	184.70	186.47	160.5	•		
١	49	INDUSTRIAL GROUP (495)	188.55	+0.7	17.92	6.18	7,74	187.26	189.45	190.59	192.32	159.97	•		
٦,	51	Oils (5)	421.95	-21	16.44	4.62	7.40	430,87	433.58	430.53	433.17	478.59			
ı	59	500 SHARE INDEX	208.09	+0.3	17.70	5.95	7.69	207.53	209,78	210,63	212.44	185.4	_	-	
١,	61	FINANCIAL GROUP (198)	156.23	+1.5	l — .	5.68	. – .	153.85	154,32	156.08	158.22	139.62			
-	62	Banks (6)	175.09	+2.0	27.41	6.06	5.47	171.58	173.58	176.46	178.54	14739			
- I	63	Discount Houses (10)	190.21	-0.3		8.68	ŀ <u>. – :</u> 1	190.69	191.28	194.85	195.39	165.79 \	٠		
-1	64	Hire Purchase (5)	141.39	+1.4	12,99	5.55	11.39	139.48	142.67	144.41	145.82	111.76			
-1	65	Insurance (Life) (10)	130.85	+12	I . — I	-6.33		129.24	128.45	131.53	133.29	114.11		• • •	
	66 57	Insurance Brokers (10)	122.66 318.60	+0,8	13.46	6,56	10.07	121.63	120.25	120.80	123.66	102.07	1	· 18	v 3 -
1	68	Merchant Banks (14)	71.23	+3.9	15.46	4.38 6.71	.10.87	306.52 71.00	308.47 72.66	309.07 72.52	308 68	65.87			
-}	88	Property (31)	227.11	+14	3.01	3.03	62.94	223.99	225.88	228.40	75.02 230.37	171.89	•	-	
ł	70	Miscellaneous (7)	100.99	+14	25.67	7.80	5.41	. 99.61	100.12	161.82	102.11	79.76_			
-	7		178.02	. +0.2	3.53	5.2B	28.35	177.67	179.57	180.27	181.04	163 69			
:[81	Mining Finance (4)	86.88	+0.5	17.95	6.74	6.48	86.42	87 43	88.48	88 16	93 83			_
٦,	91	Overseas Traders (19)	263,84		17.62	7.42	7.06	263.30	265.27	267.32	266.76	252.23			
· i	99	ALL-SHARE INDEX (673)		+0.5		-5.92		192.43	194.24	195 32	197.05	171.54			

FIXED INT	EREST PRICE	INDICES	FIXED INTEREST YIELDS Br. Govl. Av. Gross Red.	Tues. Mon. Feb. 28 27	(abbier Sto Acet
British Government	Tues. Day's Feb change	xd adl. xd ad To-day 1978 to da	2 Cochotta 10 Jesta	7.83 7.86 10.15 10.19 10.60 10.64	7.90 11.47 12.77
1 Under 5 years	108.67 +0.02	- 21	o contone to tentiment	9.92 9.94 11.16 11.20 11.32 11.36	10.89 12.38 13.17
2 5-15 years	119.50 +0.35 125.94 +0.34	- 14 - 22	in the state of	10.57 10.60 12.08 12.12	11.60
4 Irredeemables 5 All stocks 5	142.54 +0.39 117.25 +0.22	_ 19	9 25 years	12.17 12.21	14 06
					<u> </u>
	1_	Indexiny, Feb. 28	fother Friday Thurs West Two Feb. Feb. Feb. Feb. Feb. 22		(white who Lean
15 20-yr. Red. Deb.	& Loans (15)	60.72 12.23	0.90 61.00 60.91 61.19 61.27	61.85 61.26	49.88

17 Coml. and Indl. Prefs. (20) 77.10 11.78 77.10 77.27 77.27 77.42 77.27

16 Investment Trust Prefs. (15) \$7.07 32.39 57.07 57.13 57.13 67.17 57.08 87.08 57.12 49.11



INSURANCE, PROPERTY, **BONDS**

STOCK IND e Life Assurance Co. Ltd. Guardian Royal Exchange Norwich Union Insurance Group Reyal Fachange F C 3 01-253 710 Property Bonds | [168 2 175 2] + 2.4] — Phoenix Assurance Co. Tail. 4. King Wilham St. ECAP 4HR 01.526 9878 Wealth Ar-Ebr Ph. his 79 6 Ebr Ph. Eq. E. 698 73 7 my Life Assurance Co. Ltd. 110. Crawford Street, Will 2AS.
R. Silk Prop. Bd. | 170 3
Pr. Equity Bd | 67 0
Pr. May. Bd. Fd | 151.2 01-437 5962 Hearts of Oak Benefit Society Property Grawth Assur. Co. Ltd. i on House, Crowdon
Property Fund
Property Fund
Activation
Activation
Activation
Abbey Nat, Fund
Abbey Nat, Fund
Abbey Nat, Fund
Abbey Nat, Fund
Abbey Fund
Investment Fund
Investment Fund
Investment Fund
Money Fund
Money Fund
Activation
Activation
Gill-Edged Fund
Gill-Edged Fund
Gill-Edged Fund
Gelter Annaity 01-387-5020 Con House, Croydon, CR9 11-0 37.5] Hill Samuel Life Assur, Ltd.V SV Life Assurance Lidy | Imperial Life Ass. Co. of Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Canada | Ca Imperial Life Ass. Co. of Canada 127.7 104.9 - 1.2 117.8 +0.3 107.9 - 1.6 106.4 +0.1 101.7 -0.6 101.7 -0.6 101.6 -0.7 100.2 -0.7 100.2 -0.7 101.7 +0.2 10.5 -0.2 Pens Accum. 97.4 Accum. 98.5 Accum. 98.5 Cdg Pens Acc. 98.5 Right 95.1 Sy Pens Acc. 98.0 pittal 98.7 Ming as Conserved and Conserve hive Life Assur. Co. Ltd.V Langham Life Assurance Co. Ltd. mbard St., ECA 01-623 1288 Horse Mar 1. | 127.17 |-136 _ Langham Hs. Holmbrook Dr. NW4 01-2335211 Langham A Plan &3 9 6722 — VPrep. Bond. 1396 146.7 Wisp (SP) Man Fd 74.2 78.7 ada Life Assurance Co. Tunbridge Wells, Kent. 0002 2227 Rel. Prop. Bds.... | 1922 | | — Legal & General (Unit Assur.) Ltd. inon Assurance Ltd.

RAUED

Exempt Casa init., 72-7 Do. Ascum. 95-9 Exempt Eqty. Init. 181.9 Do. Accum. 182-7 Do. Accum. 192-7 Exempt Fixed Init. 192-7 Exempt Magd Init. 191-9 Do. Accum. 192-5 Exempt Prop. Init. 95-8 Do. Accum. 95-8 Legal & General Prop. Fd. Mgrs. Ltd 11. Queen Victoria S. EC49-4TP 01-2489538 Schreder Life Group® LatGPrp.Fd Fcb. 6 97.8 10.11 — Enterprise House, Portuned emakeriny.Fd. 10446

Lloyds Bk. Unit Tst. Mngrs. Ltd. Lloyds Life Assurance

ty of Westminuster Assur, Soc. Ltd.

12 Leadenhall St., ECRITIS.

13 Leadenhall St., ECRITIS.

14 Leadenhall St., ECRITIS.

15 Leadenhall St., ECRITIS.

16 Leadenhall St., ECRITIS.

17 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leadenhall St., ECRITIS.

18 Leade ly of Westminster Ass. Co. Ltd. London Indemnity & Gal. Yas, Co. Ltd. ggstend House, 6, Whitehorse Road. Longon Indensety group, CNO 21A. 61-884 9884. 18-20. The Forbury, Rev uninercial Union Group

Falca's, I. Undershell, F.C.3.

nable and the 1974

Annuly Union Life Insurance Conference of th ad currently closed to non investment closes Units. [1863 [.....]

| Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors Assistance | Merchant Investors | Merchant Investors | Merchant Investors | Merchant Investors | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merchant | Merch edit & Commerce Immrance

pital Life Assurance#

interhouse Magna Gn.

enmercial Union Group

Chequers Sq., L'abridge UBS INE

pulty & Law Life Ass. Soc. Life. NEI, Pensions Lid. | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | Self | neral Portfolio Life Inc. C. 144.9

resumm Life Ass. Soc. Ltd. 4R Gracechurch St. ECIPSRN 01-823-470 (
Prince of Walter Rd. Branch 0202 18785)

L. Cash Frand 1972 1862 | 100 8 |

L. Cash Frand 1972 1865 | 100 8 |

L. Cash Frand 1972 1878 | 100 8 |

L. Cash Frand 1972 1878 | 100 8 |

L. Cash Frand 1972 1878 | 100 8 |

L. Cash Frand 1972 1878 | 100 8 |

L. Cash Frand 1972 1878 | 100 8 |

New Zealand Ins. Co. (U.K.) Ltd. V 2 |

Maitland House, Southend SS1 218 0702 22003 T NPI Pensions Management Ltd.

BASE LENDING RATES 61% # Hill Samuel 5 61%

Keyser Ulimann 64% Knowsley & Co. Lid. ... 9 %

Lloyds Bank 61% London & European ... 8 %

A.B.N. Bank Allied Irish Banks Lid. 61%
American Express 8k
Amro Bank 64%
A P Bank Lid. 61% Honry Ansbacher Ranço de Bilhao 6: un Bank of Credit & Ciner. 61% Bank of Cypros 64%, London & European ...

Bank of N.S.W 84% London Mercapitle

Bangue Belge Ltd. 64%, Midland Bank

Samuel Montage # Brown Shipley 64%
Canada Permanent AF1 64%
Capitol C & C Fin Lid. 8 % Cayzer Lid. ... 7 % Cedar Boldings S Comments Burnell S Comments Support S Comments S

Grandes Mahan # Hambres Hans

Ranque Reige 1.td. 61% Violland Bank Banque du Rhone 7 % Samuel Montaga Barelays Bank 64° Morgan Grentell 64
Barnett Christie Ltd. 84° National Westminster 64
Bramar Hullings Ltd 75° Norwich General Trust 64
Brit Bank of Mid East 84° P. S. Refson & Co. 64 Norwich General Trust 610 P. S. Refson & Co. ... 61% Rossminster Acceptes 61% Royal Sk. Canada Trust 65% Schlesinger Limited ... 610 Security Trust Co. Ltd. 750 Sheniey Trust Standard Chartered . . Trade Dev. Bank 6 % Trustee Savings Bank 6 % Twentieth Century Bk. 7 Credit Lyonnais 6-%
The Cyprus Popular Bk 6-%
Duncan Lawree 6-%
English Transcon* 8-%
Figure London Same United Bank of Kuwatt 65% Whiteaway Laidlaw Whiteaway Laidlaw **AUTHORISED UNIT TRUSTS**

Abbey Unit Tst. Ugrs. Ltd. (2) (2) Perpetual Unit Trust Magmit V (a) 48 Harrist Montes on Thames (44) 2 4869 Proctually (44) 36 9 37 4 (44) Rritish Ts. (Arc.) 47 3 Commodity Share 122 6 Far East, Tru 1 26 0 High Income Ts. 53 4 Inc. Agencies 11 95 Piceadilly Unit T. Mgrs. Ltd.9 (2006) Allied Hambro Group 121 151 Gibbs (Antony) Unit Tst. Mgs. Ltd. \$2.4 mg -0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 mg | 6.0 m 5 40 American Pond 221 222 -011 5 5 10 Practical Invest, Co. Ltd.V (y)1c1 4 Rhomsbury Sq. Wr 14 2R 4 | 01.82, 8881 Practical Feb 22 | 1342 | 1428 | 435 Arram Unit | 1875 | 1992 | 435 Provincial Life Inv. Co. Ltd. 9 Income Funds 45 9rd 864 T. Lendon Wall, Et 2 01-945 9rd 647/5 - 1 1 4 50 S'hidr, Feb. 17 119 6 126 01 245 37 0rd - 0 2 7 43 Lo Accurt, Unit. 143 0 159 7 2 45 Next dealing the Marris S. High Yield Fg..... High Income A R Eq Inc. . . 01-188 0857 International Funds
01-188 0857 Secs. of America 44 7
Pacific Fund 32 4 Prudl. Perticilo Magrs. Ltd. 12164c1 Quilter Management Co. Lid. V The Mk. Exchange, 12.7N 1HP. 01-5004177 Quartrant fen. Fd. 1200 9 104 31 4 38 Quadrant Income 116 4 120 bd 8 38 156 Fenchurch St. ECSM 6AA 66 0| -2 5| 510 Royal Exchange, ECB' ADN. 01-528 0011 | Co. 14d. | (ag. Gastribull Tat. 179 0 | 81.84| -0.9| 6.80 | 01-52383; Benderson Administration/anz) Ridgefield Management Ltd. PO Roy 418, Rank Hee, Manchetz 061 276 810 Arbuthnot Securities Ltd. (alic)

37. Queen St. Loodon ECRI IN 10.236 231;

Extra Income Fd. 1376 115.4 -0.5 | 10.72 115.4 |

Extra Income Fd. 1376 115.4 -0.5 | 10.72 115.4 |

Extra Income Fd. 1376 115.4 -0.5 | 10.72 115.4 |

Extra Income Fyel. | 25.6 | 25.5 | 1.9 18.8 |

Extra Income Fyel. | 25.6 | 25.5 | 1.9 18.8 |

Extra Income Fyel. | 25.6 | 25.5 | 1.9 18.8 |

Extra Income Fyel. | 25.6 | 25.5 | 1.9 18.8 |

Extra Income Fyel. | 25.6 | 25.5 | 1.9 18.8 |

Extra Income Fyel. | 25.6 | 27.6 | 12.63 |

Extra Income Fyel. | 25.6 | 27.6 | 12.63 |

Extra Income Fyel. | 25.6 | 27.6 | 12.63 |

Extra Income Fyel. | 25.6 | 27.6 | 1.7 4 |

Extra Income Fyel. | 25.6 | 25.7 4 |

Extra Income Fyel. | 25.6 | 25.7 4 |

Extra Income Fyel. | 25.6 | 25.7 4 |

Extra Income Fyel. | 25.6 | 25.7 4 |

Extra Income Fyel. | 25.6 | 25.7 4 |

Extra Income Fyel. | 25.6 | 25.7 4 |

Extra Income Fyel. | 25.6 | 25.7 4 |

Extra Income Fyel. | 25.6 | 25.7 4 |

Extra Income Fyel. | 25.6 | 25.7 4 |

Extra Income Fyel. | 25.6 | 25.7 4 |

Extra Income Fyel. | 25.6 | 25.5 1 |

Extra Income Fyel. | 25.5 |

Extra Income Fyel. | 25.5 |

Extra Income Fyel. | 25.5 |

Extra Income Fyel. | 25.5 |

Extra Income Fyel. | 25.5 |

Extra Income Fyel. | 25.5 |

Extra Income Fyel. | 25.5 |

Extra Income Fyel. | 25.5 |

Extra Income Fyel. | 25.5 |

Extra Income Fyel. | 25.5 |

Extra Income Fyel. | 25.5 |

Extra Income Fyel. | 25.5 |

Extra Income Fyel. | 25.5 |

Extra Income Fyel. | 25.5 |

Extra Income Fyel. | 25.5 |

Extra Income Fyel. | 25.5 |

Extra Income Fyel. | 25.5 |

Extra Income Fyel. | 25.6 |

Extra Income Fyel. | 25.6 |

Extra Income Fyel. | 25.6 |

Extra Income Fyel. | 25.6 |

Extra Income Fyel. | 25.6 |

Extra Income Fyel. | 25.6 |

Extra Income Fyel. | 25.6 |

Extra Income Fyel. | 25.6 |

Extra Income Fyel. | 25.6 |

Extra Income Fyel. | 25.6 |

Extra Income Fyel. | 25.6 |

Extra Income Fyel. | 25.6 |

Extra Income Fyel. | 25.6 |

Extra Income Fyel. | 25.6 |

Extra Income Fyel. | 25.6 |

Extra Income Fyel. | 25.6 |

Extra Income Fyel. | 25.6 |

Extra Arbuthnot Securities Ltd. (alic) Rowan Unit Trust Mngt Ltd.

144 9 -14 556
Rowan Feb 23 99 0 615 123

440 -1 328

Rowan Feb 23 99 0 615 123

450 -1 328

Rowan Feb 27 145 0 1529 -6.0 430

186 (Accum Units) 99 2 77 77

28 40 48 Rwinder Feb 27 157 77

480 (Accum Units) 99 2 77 77

480 (Accum Units) 99 2 72 72 77

27 4 0 3 76 (Accum Units) 82 2 86 6 22 4 0 3 76

27 4 0 3 76 (Accum Units) 82 2 86 6 22 4 24

29 0 -0 3 867 54 Reval Tst. Can. Fd. Mgrs. Ltd. | 133 | 134 | 134 | 135 | 136 | 137 | 136 | 137 | 136 | 137 | 136 | 137 | 137 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 Hill Samuel Unit Tat, Mgrs. ; (a) Save & Prosper Group Lawson Sees. Ltd. Wallet

01-690-0606

01-626 4356

89. Leadenhall St. E.C. 3 6 Stration Tet ... 161 2 168.0:5 Do. Accium 200 0 208 4 ... Next sub. day March & 174.8; ... 363 206.4; ... 363 206.4; ... 363 163.3:4; ... 271 189.1; -32; 2.71 h 14 — March ... Fundy Scotbuts 352 378 -04 408
Scotbueld 457 49 1rd -05 748
Scotbueld 505 543 -03 487 Legal & General Tyndall Fundy Legal & Venand | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | Bridge Fund Managers#(a)(c) | Next sub day March 15 | Next sub day March 15 | Ring Willham St. EC489AR | O1-675 (485) | Leonine Administration 1.td |
| Bridge Cap. Inc. | 445 | 48 4 - 26 | 7 62 | Leonine Administration 1.td |
| Bridge Cap. Acc | 135 | 35 7 | 136 | 146 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 Lleyds Bk. Unit Tst. Mngrs. Ltd. 9 (a) Registrat's Dept. Garing-by-Sea. Warthing, West Sussex 01-623 1288 Warthing, West Susses,
First (Balanci 19.2
Do. Account 19.2
) Second (Cap 19.2
) Second (Cap 19.2
) Third (Bacone 74.5
Dr. 1 Account 97.9
Fourth (Exine 54.8
Do. 1 Account 19.8

Lloyd's Life Unit Tst. Mngrs. Ltd. old & General 276 M & G Group (yilcitz)

750 Three Quays. Tower Hill Fright 680 meat 488

288 See also Stock Beatenge Pealants.

419 American.

217 American.

218 See also Stock Beatenge Pealants.

218 American.

219 American.

210 Accord.

226 O 10 08 Income Feb 28 1680 1667 1698 (Accord. Units).

226 O 10 08 General Feb 28 1667 1698 (Accord. Units).

227 Accord. Units 227 1680 1698 (Accord. Units).

228 O 288 O | Natl High Inc. | 173 | 3-77 | 482 | Australiasian. | 378 | New Issue. | 319 | 318 | 487 | Accum. | 1811 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 124 + 0.4 - 1127 + 0.7 - 1215 + 0.2 - 1215 + 0.2 - 1215 + 0.2 - 1215 + 0.4 - 1124 + 0.4 - 1124 + 0.4 - 125 + 0.5 -

| Chinestery | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | 128.5 | Sun Alliance House, Horsham. 0403 84141 Exp.Fd Int. Feb. 8. F153 99 150 36 --lut. En. Feb 28 -- £11.22 +0.46 --| Sun Alliance Linked Life Ins. Ltd. | Consider Trusts as ignormal | 122 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 Sun Life of Canada (U.K.) Ltd. Sun Life of Chinaga (C.B.) Ltd.
2 3.4; Ceckspur St. SWIY 5BH 01.900 5400
Maple Li, Grit 122 8 01.900 5400
Maple Li, Mangel 129 8 01.900
Manie Li Esty. 117 2 01.900
Permi Pa. Fd 195 5 01.900

Sun Alliance Fund Mangest, Ltd.

2 Brown Bidge, ECA; VV.
Tainp Invest. Fd. 1299
Tulip Manger Fd. 1634
1084
Man. Stand Fd. 1634
1085
Man. Stand Fd. 1680
1115
Man. Pen. Fd. Acc. 113.8
119.7

Target Life Assurance Co. Ltd.

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mngt. Ltd.v

Capel (James) Mn Transinternational Life Ins. Co. Ltd.

C.J. Income. | 134 | 354 | 77 | 78 | Courtwood House. Silver Street. | Head. | Target Trainer. | 124 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 15

| Tyndall Assurance/Pensionsy | Discretionary Unit Fund Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Managers | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life | Life

OFFSHORE AND OVERSEAS FUNDS

Bank of America International S.A. Buk, of Ludn. & S. America Ltd.

Bishopsgate Commodity Ser. Ltd. Bridge Management Lid. Britannia Tst. Mngmt. (Cf) 14d.

Butterfield Management Co. Ltd. PO. Box 195, Hamilton, Bermada. Buttress Equity... 2.83 197, 2.89 Buttress Income... 1199 192 749 Prices at Feb. 6. Next sub. day March 13. Capital International S.A. Charterbouse Japhet

Cornhill Ins. (Guernsey) Ltd.

55 6 +0.5 7.03

Schlesinger Trust Mngrs. Ltd. (2)(2)

J. Henry Schroder Wagg & Co. Ltd. 9

Target Tst. Mgrs. (Scotland) (a)(b)

P O. Box 3012, Nassan, Bahama Delta Inv. Feb. 21... |51.25 | 1.1 Deutscher Investment-Trust Dreyfus Intercontinental Inv. Fd. F. & C. Mgmt. Ltd. Inv. Advisers

Cent. Fd. Feb. 22 | \$U5430 | | --Fidelity Mgmt. & Res. (Bds.) Ltd. Pideity Am Ass. St S29.26
Pidelity Am Ass. St S29.26
Pidelity Int. Fund. Fidelity Par Fd. St S49.15
Pidelity Ser Fds. St S49.15
Fidelity Ser Fds. Sus S22.23
Pidelity Ser Fds. Scries A Jain11 G.10
Series A Jain11 G.10
Series B Pacific. G4 68
Series D / Am.Ass. G1331

First Viking Commedity Trusts Fleming Japan Fund 5.A. . -Free World Fund Lid.

Butterfield Bidg., Hamilton, Bermuda. NAV Jan 31. | SUSI64.19 | ... | ... G.T. Management Ltd. Ldn. Agts. Park Hae, 16 Finsbury Circus, London 5/2, Tel. 01-628 6131, TLX: 883100

G.T. Mgt. (Asia) Ltd. Hutchison Hac., Harcourt Rd., Hong Kong G.T. Asia F. SER736 747 196 G.T. Bond Fund SUS12.12 -00° 5.30 G.T. Management (Jersey) Ltd. Royal Tst., Hee., Colomberie, St. Heirer, Jerser, G.T. Asia Sterling. [C19.76 11.36] ... | 1.76 Bank of Bernsuda (Guernsey) Ltd. 31 33, Le Pollet, Guernsey, 0451-25268 Berry Pac Strig. 121.56 22.56 1.34 Anchor Gilt Edge. 121.56 10.56 0.12 11.98 Anchor H.Jyr, 16... 122.4 24 27 7 25 Gartmore Invest, Ltd. Ldn. Agts.

Gartmore Pand Magt. (Par East) Ltd. 1833-2731
Gartmore Pand Magt. (Par East) Ltd. 1833 Hatchison Rec. 10 Harcourt Rd. H. Kong RK & Pac U Tst. 1832-36 1250 1167
Japan Fd. 1834-35 1167
N. American T-2. 1834-55 1179
Intl. Bond Pand. 1838-32 1839 | Gartmore Investment Mag. 13d | P.O. Box 32 Douglas, IoM | P.O. Box 32 Douglas, IoM | 22.6 | 11.70 | Do Growth | 59.6 | 58.1 | 5.32 | Hambre Pacific Fund Mgmt. Ltd.

Henderson Baring Fund Mgrs. Ltd. Hill-Samuel & Co. (Guernsey) 1.1d.

Hill Samuel Overseas Fund S.A.

J.E.T. Managers (Jersey) Ltd. 48th Floor, Connaught Centre, Hong Rong Jardine Eatn. Tst. | SHK299,90s | ... | 3.40 Jardine Fig. 162* SHK299,90s | ... | 150 Jardine S.E.A. | 5.151,74 | 2.50 Jardine Flow Int / SHKR 93ss NAV Jap. 31 * Spulvalent SLS80.54 Next cub. Feb. 23.

Kemp-Gee Management Jersey Ltd.
1. Charng Cross St. Helier, Jersey. 0334 73741
1. Charng Cross St. Helier, Jersey. 0334 73741
10a. Foulevard Royal. Laxembourg.
Remp-Gee Capital. [74 a 21 4 - 29] 881
Remp-Gee Lacome. 182 0 43.9 - 27] 881

King & Sharson Mgrs.

Barclays Unicorn 18t. (UR. 48.1 486.)

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Lloyds Rk. (C.I.) U/T Mgrs.

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Lloyds Rk. (C.I.) U/T Mgrs.

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. Helier, Jrsv. 0534-75741

1. Charing Cross. St. H Lleyds International Mgmnt. S.A.

Three Quart. Tower Hill FCBR 650, 07-226 6548
AtlanticEx Feb. 28, 81-32-44 257-003 —
Aug. Ex Feb. 22, 51-51 7, 10-65
Gold Ex Feb. 22, 51-51 7, 10-65
Glated Higher, 143 8, 159 64 - 13, 44 04
Accum Higher, 143 8, 152 81 - 1.7, 44 04 Samuel Montagu Ldn. Agts. Till, Old Broad St. E C 2

Apollo Fo Feb 21. ISF02.29

Apollo Fo Feb 22. ISF02.29

Laplest Feb 13. ISF02.29

Lifting Feb 27. ISL037

Lifting Feb 27. ISL037

Lifting Feb 27. ISL037

Lifting Feb 27. ISL037

Lifting Feb 28. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. ISL037

Lifting Feb 29. I Murray, Johnstone (inv. Adviser)

NAV Feb 24 SUS2067 Negit Ltd. Old Court Fund Magrs. Ltd. P O 58 St Julians CL, Guermey Eq Fr Feb 28 ... 494 255 ... 258 Inc Fd Feb 1 2562 1655 ... 659 Inti Fd Feb 15 ... 865 92 98 Sm Co Fd Jan 31 1334 9 149 3 333

Phoenix International PO Box 77. St Peter Port, Guernsey. Inter-Doller Fund. SUS222 23% . . 1 ~ Property Growth Overseas Ltd. Royal Trust (CI) Fd. Mgt. Ltd. P in Box 194, Royal Tat, Hase, Jersey, 9534,27441 R.T. Int'l. Fd. ... 15:39116 955 ... 3.86 R.T. Int'l. Jaye, Fd. ... 84 28 ... 321 Prices at Feb. 15. Next dealing March 15. Save & Prosper International Dealing to: 37 Broad St., St. Helier, Jersey

Schroder Life Group Enterprise House, Portsmouth. International Punds

120, Cheapside, E.C.2. 01.5884000 Cheap's Feb. 27 | 19.48 | -0.08| 2.77 Asian Fd. Feb. 20 | 187313 1377 | 543 Terrilag Fnd | 543/75 1.86 | 579 Japan Fd. Feb. 22 | 5133.71 4.11 | 0.16 Sentry Assurance International Ltd. P.O. Box 326. Hamilton S. Bermuda Managed Pund . . . | \$1.55 % 1.175|-6.05| --Singer & Friedlander Lin. Agents Strenghold Management Limited

Surinvest (Jersey) Ltd. (x) P.O. Rox 28, St. Helter, Jersey. 9534 73673 American Ind. Trs. 165.92 7.061 +14 142 Copper Trust. 674 974 974 610 — Jap. Index Tst. 6723 9.421 +613 — Surinvest Trust Managers Ltd. (x)
48. Athol Street, Douglas, Lo.M. 0624 22014
The Stiver Trust ... 97.8 180.2 -0.3 1814
The Stiver Trust ... 97.8 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 180.2 -0.3 1815
The Stiver Trust ... 97.8 180.2 -0.3 180.2 -TSB Unit Trust Managers (C.I.) Ltd. Bagatelle Rd. St. Saviour, Jersey. 0534 73494 Jersey Fund 414 43 and -1 3 441 Guernsey Fund 414 43 and -1 3 441 Prices on March I. Next sub. day March 8.

Tokye Pacific Holdings N.V. Tokyo Pacific Hldgs. (Scaboard) N.V. Intimis Management Co. N.V., Curecao NAV per share Feb. 20. \$U\$31.61

3-Ways im. Feb. 16. 1873 65
2 New St. Re. Beller, Jersey
TOFSL Feb. 22. 166.25
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. Sharres) 75.5
(Accum. S Victory House, Douglas, Isle of Man. 0624 25629 Managed Feb. 16._[125.6 132.4] _ Utd. Intal Magmat. (C.I.) Ltd. Hill Samuel Overseas Fund.

37. Rue Notro Dame, Laxembourg

[USBF 172]-0.16] — United States Tst. Intl. Adv. Co.

International Pacific Inv. Mingt. Ltd.

14. Rue Aldringer, Laxembourg

U.S. Ist. Inv. Fnd. | SUSP 25 | -0.05| 8.96

Net asset Feb. 27. S. G. Warburg & Co. Ltd.

Warburg Invest Magt Jrsy. Ltd. 1. Charing Cross, St. Helter, Jsp. CT 0834 73741
CMF Ltd. Feb 23 1873237 1249
CMT Ltd. Feb 23 1872437 1249
Metals Tar. Feb. 16 1210-37 11249
TMT Feb 20 18734 935
TMT Ltd. Feb 2 18734 935

Prices do not include 5 premium encept where indicated 4, and are 13 peace unless otherwise indicated Vields 5, 'shown in last column, allow for all buying expenses. a Officered prices include all expenses b To-day's prices c Vield based on offer price d Estimated g To-day's opening price h Distribution free of U.K. taxes p Periodic premium insurance. I officered price includes all expenses except agrange commission, y Offered price includes all expenses except agrange commission.

9 Net of tax on realised capital gains unless indicated by 6, 6 Guernesy gross s Suspended.

4 Yield before Jersey tax, r Ex-subdiction.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101 Index Guide as at 21st February, 1978 (Base 100 at 14.1.77.) Clive Fixed Interest Capital 134.6
Clive Fixed Interest Income 121.4

CORAL INDEX: Close 440-445

INSURANCE BASE RATES 32 Baker Street London W1 Telephone 01-486 4231HOTELS—Continued

FT SHARE INFORMATION SERVICE

Nine regional offices Specialists in the sale of privately ORES—CORI.

| City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | City | Ci ENGINEERING—Continued DRAPERY AND STORES-Cont. BUILDING INDUSTRY—Cont. AMERICANS—Continued owned businesses and companies Valuers – Licensed Dealers - Gress C've Ge's Carros
Cezest Bassesse.
Cezest Bassesse.
Cezesten Gp 10p
Costain R
Country side Sp
Crouch D. Stp
Crouch Group
Dess G
Douglas Rose M
D watting GH Stp
Econa 10p incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Van
incient let Va **BRITISH FUNDS 300 lot. St-kers a Lon at 305 lot. Uniternational 105 INDUSTRIALS (Miscel.) h\$1 06 \$1.04 15c \$1.0c 80c 90c h\$1.60 \$1.12 \$1.80 \$2.0 FOC Initial
ETR
RAITH WILLEL
RAITH IN AT AT AT
RAITH & WAT AT
RAITH ROPELITE
RAITH ROPELITE
RAITH PORTLAND
REASON CLARK
RECELLING
RECELLING
RECELLING
RECELLING
RECELLING
RECELLING
RECELLING
RECELLING
RECELLING
RECELLING reasury Sape 82 Ach Pape 1982 Ach Sape 83 Ach Sape 1987 Raters (pp. Raters) (pp. Raters Conversion factor 0.7151 (0.7215) Five to Fifteen Years **CANADIANS** f - Gross Cvr Gr's \$144 9749,5106 \$1.06 \$2.06 \$1. Books Rensy Sep Forg. W. U.S. 50 Books are 1. Brank Leskie Bo. Branker H. 39 Briden Broc. 39 Briden Broc. 39 Briden Broc. 39 Brid. Chert. 12:39 Brid. Seed Conet. Brid. Seed C 2412 Sinchelison 10p
10 Side: 30 20p
94 Moliss
45 Moliss
45 Moliss
30p Neepsend
66 Neil Last Rings
66 Neil Last Rings
9 Norton W. E. Sp.
40 Osborn S.
152 Prefer Rattralep
91 Pentad
91 Pentad
92 Pentad
93 Pentad
94 Pentad
95 Pentad
96 Priest (Ben)
16 Riss Eng g 10p
17 Revende Rings
11 R. F. Holdings
11 R. F. Holdings
11 Revende Rings
11 Revende Rings
11 Revende Rings
11 Revende Last
11 Revende Last
11 Revende Last
11 Revende Last
11 Revende Last
11 Revende Last
11 Revende Last
11 Revende Last
11 Revende Last
11 Saville G. (10p)
12 Saw Fracta 20p
13 Saw Fracta 20p
14 Simon Eng g
15 Shawepre J. Sp.
15 Shawepre J. Sp.
16 Sam Group
17 Smith (Whit. 15p
18 Simon Eng g
17 Smith (Whit. 15p
18 Specare Cit. 20p Over Fifteen Years Over Filleen
Tressur, 13-pc 1882
Frunding for 19882
Tressur, 13-pc 19802
Tressur, 13-pc 19802
Tressur, 13-pc 1980
Tressur, 13-pc 1981
Tressur, 13-pc 1985
Tressur, 12-pc 1986
Each 10-pc 1985
Tressur, 12-pc 1986
Tressur, 13-pc 1986
Eachequer, 13-pc 1986
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1987
Tressur, 13-pc 1047₈ | - 1047₈ | - 1141₂ | + 1 Marte:
Marshalls (Hit)
May & Hassell
Mears Bros.
Melville D. & W.
Meyer Mont. L.
Milhors.
Melville D. & W.
Meyer Mont. L.
Milhors.
Monter (Stan) 10p.
Mirroncrete
Mod. Engineers.
Mont. A.
Moveet Holst.
Novest Holst.
Novest Holst.
Novest Holst.
Novest Holst.
Photomatic Standard (Standard Control
Prochine Devs. 10p.
Parker Tunber.
Photomatic Timber.
Photomatic Timber.
Photomatic Timber.
Rawlings Bros.
R. M.
Redland Roberts Million
Roberts Million
Roberts Million
Roberts Million
Salar Timber 10p.
Sharpe & Fisher.
Smart (J.) 10p.
Southern Con. Sp.
Streetes 10p.
Tarmae Sop
Tarlor Woodrow.
Tilbury Crg. I.
Travis & Arnold.
Tunnel B Sop
Users Stone 10p.
Vertis Stone 10p.
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrungston
Watrung Britains.
B. H. Prop. S.C.
Brook St. Rt. 10p.
Brook St. Rt. 10p.
Brook St. Rt. 10p.
Brook St. Rt. 10p.
Brook St. Rt. 10p.
Burndene St.
Burndene St.
Burndene St.
Burn Ander L. 10p.
Burn Massu 17-p
C. H. Ind Is 10p.
Lamour 10p. 134 Seagram Co. CS1.... 955p Tor Dom. Rk. St.... 840p Trans Can. Pipe 33'yc **ELECTRICAL AND RADIO** Treas 15 no 98# Treasury 8 pc 1999# Treasury 101 pc 1999 Funding 2 pc 19944 its R 10p
Best & May 10p
Boothcarpe 10p
Brocks 10p
Brocks 10p
Brocks 10p
Campbell kelwd
Choriele Grp
Crack R Ser ip
Crack R Ser ip
Crack R Ser ip
Crack R Ser ip
Crack R Ser ip
Crack R Ser ip
Crack R Ser ip
Crack R Ser ip BANKS AND HIRE PURCHASE In B.
Camper Syn
Camper W
Capelindustries.
Caplan Froi Inp.
Carwans Int. Mp
Cariton Inds
Caveds
Caveds
Celestian Ind Sp
Centre Size Size Syl
Centre Size Syl
Centre Syn
Size Syl Price - Net Cyr Gr's P/E | Prize | - | Net | Crr | Gr's | P/E | 92 | 207 st | 1433 | - | 3.9 | - | 143 | 230 | - | 1433 | - | 24 | - | 161 | 2112 | + | 152 | - | 25 | 52 | 79 | 84 | 475 | + | 150 | 2 | - | 150 | - | 150 | - | 151 | - | 150 | - | 150 | - | 151 | - | 150 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | - | 151 | **Undated** Consols 4pc
War Loan 3-pc##
Conv 3-pc 61 Aft
Treasury 5pc 68 Aft Simon Eng g.

Simon Eng g.

Sinith Whit. 15p.
Speare & Jackson.
Spearer Gens.
Spearer Gens.
Spearer Gens.
Spearer Gens.
Spearer Gens.
Spearer Gens.
Spearer Gens.
Spearer Gens.
Spearer Gens.
Spearer Gens.
Spearer Gens.
Startile 20p.
Staveler Inds. St.
Stone Plats
Spres (Benry)
Tace 10p.
Taylor Pullister
Tecaleunt. **INTERNATIONAL BANK 7512 |Sp. Stock 77-62....... | 8612 | | 5.78 | 8.71 | 350 7.77 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | **CORPORATION LOANS 67 (com1 Aus. (SAL).
11 Com 1 Aus. (SAL).
14 (Chan. Hbk. Bri00
6 (comtains non...)
155 (bwes. G. R.)...
84 (First Nat. 109...)
25 F. C. France.
26 First Nat. 109...
27 (Fraser Aus. 109...)
28 (Gillett Bros. I.)...
27 (Gillett Bros. I.)...
28 (Gillett Bros. I.)...
29 (Gillett Bros. I.)... COMMONDEALTH & AFRICAN LANS STATE OF THE PRICE OF THE PRI CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

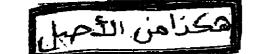
CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS

CHEMICALS | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180



silas Mary FEES Commen

.35	INDUSTRIALS CO	ntinued INSU	URANCE—Continued	PROPERTY—Continued	INV. TRUSTS—Continued	FINANCE, LAND—Continued	
	36 18 L.K.Ind'l.Inst. 34	Mes. [Cwr]GPs [P]E Ritch Low d2.38 2.2[10.6] 6.4 662 370 Stan / d2.23 2.6 8.9 6.8 116 63 Sun d. 7.2 4.0 395 591 Track	Stock Price + or Bit STIM - State	High Low Stock Price - Net Cur 678 PRE High Low Stock Price - Net Cur 678 PRE 104 216 Prop Price & Inc. 1216 Prop Price & Inc. 1216 Prop Price & Inc. 1216 Price Price & Inc. 1216 Price Price Price 64 1159 263 38306	1977-78 Stock Price + ar Div Vid Vid	1977-78 High Low Stock Price + or Div YId	International Financier
	79 125 Less Less 100 135 +1 10 58 Less 200 100 135 +1 50 30 Less 200 41 50 30 Less 200 431	77.37 26 8.3 3.8 170 175 1754 14.09 4.0 6.2 5.9 631 16.17 1754 1754 1755 1755 1755 1755 1755 17	# Indeposity 165 47 64 7 7 64 7 7 8 9 16 16 16 16 16 16 16 16 16 16 16 16 16	347 216 Prop Hide & line 312 -2 66.54 1.3 3.240.4 104 40 ira lend \$\frac{1}{2}\text{ in } \frac{1}{2}\text{ lod } \delta \text{ 67 46 Cedar Inv. 56 -1 25 11 6.8 213 128 83 Chan lis Inc. 61. 128 +1 Qi2.5 10 9.8 2 480 235 Po Cap. 460 -1 1.5 1.0 7.0 20.9 56 40 Charlet Trist. 48 -1 1.15 1.0 7.0 20.9 1294 17.4 Crt & Com Inc. 27:2	Right Low Sock Fritte Sci. Cit Str. 78 50 Martin (RP.15p. 54 0.68 2.2 1.937.0 12 920 Macchin (RP.15p. 62 11 5.98 1.1146 9.4 12 920 Macchin (RP.15p. 62 14 5.98 1.1146 9.4 12 13 N.2 Clark (12)p 16 1.3 0.712.3 17.2 12 7 20 Macchin (12)p 16 1.3 0.712.3 17.2 13 5 Fritte (15) 10 1.3 0.712.3 17.2 13 5 Fritte (15) 10 1.3 0.712.3 17.2 14 10 Park Piece (15) 31 -3 1.0 3.7 5.5 7.4 15 10 Fritte (15) 1.0 1.0 1.0 1.0 15 1640 S.E. (440)c Ann. 551 1.0 4.9 16 37 Smith Bros. 55 m 1 4.9 2.1 17 Shith Bros. 55 m 1 4.9 2.1 18 17 Shith Bros. 55 m 1 4.9 2.1 18 17 Shith Bros. 55 m 1 4.9 2.1 18 17 Shith Bros. 55 m 1 4.9 2.1 18 18 18 18 18 2.0 2.1 19 19 19 18 18 2.0 2.1 10 10 17 18 18 2.0 2.1 11 12 17 18 18 2.0 2.1 12 13 14 18 18 2.0 2.1 13 14 15 18 18 2.0 2.1 14 15 18 18 18 2.0 2.1 15 16 17 18 18 2.0 2.1 16 17 18 18 18 2.0 2.1 17 18 18 18 2.0 2.1 18 18 18 2.0 2.1 19 18 18 2.0 2.1 19 18 18 2.0 2.1 10 18 18 2.0 2.1 11 18 18 2.0 2.1 12 18 18 2.0 2.1 13 18 2.0 2.1 14 15 18 2.0 2.1 15 16 18 2.0 2.1 15 18 18 2.0 2.1 16 17 18 2.0 2.1 17 18 2.0 2.1 18 19 18 2.0 2.1 19 19 18 2.0 2.1 10 10 13 2.0 2.1 11 15 15 2.0 2.1 12 13 2.0 2.1 15 16 2.0 2.0 2.0 16 17 2.0 2.0 2.0 17 2.0 2.0 2.0 18 2.0 2.0 2.0 18 2.0 2.0 2.0 18 2.0 2.0 2.0 19 2.0 2.0 2.0 18 2.0 2.0 2.0 18 2.0 2.0 2.0 18 2.0 2.0 2.0 18 2.0 2.0	D)AVAVAVA	
	88 33 Liegas intra 96 +1 186 +1 186 60 Liegas Car 10p 102 -1 +1 189 96 Liegas Car 10p 202 -1 +1 181 56 Liegas Trods 5p 50 +1 1	13.63 2.2 3.519.6 14.03 b2.7 6.011.7 13.1 8.9 1.9 6.1 MOTOR	S. AIRCRAFT TRADES	15 176	125 87 10 35.11 79 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 Park Face 11 13 14 16 19 37 15 17 17 17 17 17 17 1	SECURITIES
•	21 70 leitreset lib. 99 +1 1 24 9 laden lib. 24 1 1 1 58 laden lib. 36 -27 1 58 laden lib. 130 +2 1	02 64 4.6 6.7 4.7 12 83 4.7 4.3 6.4 28 17 85 1. 17 18 1. 17 18 1. 17 18 1. 18	Motors and Cycles	76 34 Sarpard Props 38 23 21 0.9 4 0.92 1 1 18 58 Feet 34-trop 25 102 21 12 23 24 13 29463 431 242 Second Cry 10p 38 21 173 2.0 6.9108 129 25 Slouga Ests 112 2 3 22 26 15 31354	70 55 2 (Civeesdale line 5912	1 con term to	
9 . 4. a	13 12 Long Hondy 10p. 25	YAN (2012) SALON (74 HERE	Leviand Stp. 22	114 Dollow Cor. 230 130 1 10,0% 114 15.81 17.70 158 Stock Cor. 236 44 D2.0 2.4 13.49.3 130 50 Sunley 6 1 188 3.95 3.21 3.12	115 80 Control Linea 96 . 72 9 13 66265 125 101 Griniapar in 117 +1	128 22 West Select Obs. 24 -1 21 12 13.3 9.9 146 22 West of England. 40 -12 138 31 52 9.4 179 13 Vela Carrollo. 75 +1 26 35 25 13.6	
Misself Wheel	75 118 13-4 8 Banar 5th 165 11 4 7 7 118 13-4 8 Banar 5th 165 11 57 +1 2 7 11 11 11 11 11 11 11 11 11 11 11 11 1	(400) Think on 1	Commercial Vehicles	70 24 flown Certife 56:2 +2 0.62 12 2.256.5 17 5 flown & Cir. 10p 12:2 0.61 96 39 Tradeof fark 22 5.65 1.4 6.8(15.9) 24 100-10: Property 20	-44 251. Banae in -50p. 39	OILS	MINES—Continued CENTRAL AFRICAN
	66 45 Marteriane Gr. 62 +1 + 63 Neiturde Rbt 100 320	1.94 8.1 6.4 4.5 126 221 ₂ E.R.F. 13.49 1.7 8.5 10.3 63 19 Fode 17.9 2.1 9.2 14 7 Peak 11.25 — 2 — 6641 416 Plant	Proch 10p 99 017.18 1.9 3.3123.9 P. (Hilders 1 109 +1 h2.17 6.4 3.0 5.4 resistion 56	90 172 Webb (Jos Sp. 15st -1 1db048 25; 1227	170 88 Do Cap. 30p 140 -2	128 46 Attock 20p 112 426 0.9 4.4 205 187 150 Brit Borneo 10p 140 -2 16.13 1.6 6.6/14.9 1966 1726 17	1977-28 Bigh Low Stock Price - Net Cvr Gr's
	to 17 Microstron (11) 56 m 2 to 17 Microstro 5p, 641 2 46 Magnetis Group, 74 1 79 50 Magnet Ag M. 10p 71 5	61 27120 23	Components	19 / 12 Winanster P. 200. 16-2 116 13 5-6 20-4	31½ 23½ Do Far Eastern 27½ 0.9 1.1 5.0273 195 42 Do Premier 156x: -1 6.7 1.1 6.5 21.7 70 47 Dualvest Inc. 50p 61 14.18 1.0 10.4 14.6 245 116 Do Camiest 1 764 14.18 1.0 10.4 14.6	128 46 Attock 20p 112 426 0.9 4.4 102 187 150 Brit Borneo 10p 140 -2 16.13 1.6 6.6 14.9 966 1726 1726 -22 g 2.10 3.0 4.6 12.0 79 60 Po 8°. Pf. 61 726 -22 g 2.10 3.0 4.6 12.0 1.3 4.6 1.3	200 70 Falcos Rh.5fe
	101 M. Cheery L.A. 101 105	15 56 13 123 9.2 60 32 Abbe h0.72 22 7.7 9.1 73 35½ Auril 72 26 33 98 46 73 38 Arms 6.3 4.0 66 42 141 82 Asso	gr Panels 46	SHIPBUILDERS, REPAIRERS 78 23 Hawthur L 50p. 64	195 42 Do Premier 150x5 -1 6.7 1.1 6.5 21 70 47 Dualvest Inc. 50p 61 -1 4.18 1.0 10.4 14.6 64 39 10 10.4 14.6 164 -1 -1 -1 1.0 10.4 14.6 165 1	128	1
	109 £861- Mathesons 7-spc. £91 28 60 blaynards 55p. 120 4 12 Medminster 10p. 21	1.47 0.71]4 15.3 1122 4712 Auto 0744 2.31 18.6 70 33 Bluss 1.86 3.7 6.1 6.6 24 12 Brow 1.87 1.113 113 1264 1114 Brow	umotive	78 23 Hawther: L. Fop. 64	230 163 Edia Im. Df 51 197 -1 153 1.0 4.8 34.1 113 79½ Electra Im. Df 51 97 4.37 1.1 6.8 20.7 72½ 53 Elect & Gen 62 c1 45 1.2 3.5 35.9 98 68 Eng & Internstil. 76 3.55 1.2 7.3 18.9 77 56 Eng & Internstil. 76 4.8 2.6 6.2 6 6 6.2 6 6.2 6 6.2 6 6.2 6 6.2 6 6.2 6 6 6.2 6 6.2 6 6.2 6 6.2 6 6.2 6 6.2 6 6 6.2 6 6.2 6 6.2 6 6.2 6 6.2 6 6.2 6 6 6 6 6 6 6 6 6	170 100 fm Inde Petro 1 122 -2 - - 5.6	AUSTRALIAN 20 10 Aerrec 25c 11 11 17 17 18 18 18 19 19 19 19 19
	95 64 Metal Closures 82 55 28 Metar	13.51 3.2 6.7 6.6 124 78 Doub 13.51 3.2 6.7 6.6 124 78 Doub 13.63 2.9 7.1 7.1 123 34 Eige 23.1 4.0 8.7 4.8 12 64 Rum	y Sto. 167 + 2 1421 17 18 10.7 160 800 81 + 1 55.3 36 9.9 42.4 18 141 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	SHIPPING	177 56 Eag & N. Trest 54sd 26 6 62 6 77 53 Eag & Sen. liw 58sd 245 6 641 641 645 645 645 644 645	138 138	72
	220 £200 66 septo sector £ 100 (-1)	03.6 2.3 9.4 7.1 338 203 lasca Q5°- 7671 15.0 — 41 142 Supr	Frides 20. 5212 +3 10271 3.5 2.0 126.9 state \$1. 245 -4 8.22 4.7 5.1 6.4 ser Mg. 100 3.6 822 4.7 5.1 6.4 ser Mg. 100 3.99 5.2 6.0 3.8 pp. Breeden 56 -1 12.8 4.9 7.6 4.1 th3/150p. 104 -1 4.0 2.7 5.8 9.7	22	136 136 Equity 12 30 173 0.58 12 16 16 16 173 174 17	23 B Premer Cons. 5pt 13 - 5	242 125 11.51 Hides 50c 127 Q9c 1.7 4.4 105 10 Meunt 1 vell 25c 17 2
	131: 3 Monument 10p. 9 +14 37 86 Mongan Cruchle 108 38 26 Mongan Cruchle 108 37 41 27 Mossifield 10p. 37 +14 41 27 Mossifield 10p. 33 +1 6 41 27 Mossifield 10p. 13 41 85 Monutes 10p. 13 71 38 Myrsus (pp. 10p. 60 71 45 Nasht, Fiscs. 67	384 14 1 Ga	rages and Distributors	41 251; lacobs (1 13th. 401; +1; g1.85 4.6 6.9 50 573 301; lacobs (1 13th. 311; +1; g1.85 4.6 6.9 50 577 301; lac (78ex 7.7x 311; +1; 337 3.811; 21.8 7.2 136 1.9 146 5.4 5.5 4 7.5 125 36 1.9 1.9 1.9 1.9 1.0 1.6 3.4 1.7 1.9 1.0 1.6 3.4 1.7 1.9 1.0 1.6 3.4 1.7 1.9 1.0 1.6 3.4 1.7 1.9 1.0 1.6 3.4 1.7 1.9 1.0 1.6 3.4 1.7 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	93 69 Furst Scot Art. 78 -72 2.85 6 5.7 6 50 29 Furst Scot Art. 131as 377 6 2.4 50 29 Furst Scot Art. 131as 377 6 2.4 50 29 Furst Scot Art. 131as 375 2.5 73 43 Do Cap 50 -1 74 44 45 2.1 1.6 75 75 75 75 75 75 75	15	\$137 87 Culturdes \$11 136 _1 +017c 19 53
	68 35 Net Crt nsg 10p 44m -2 1	05 24 96 65 95 41 Adam 132 0.8 45 43.6 1812 41. Alex 04 27 119 71 - 124 44 April	ms Gibbro 66ad 4.35 \$\phi\$ 10.0 \$\phi\$ anders 5p. 164 4.55 \$\phi\$ 10.0 \$\phi\$ anders 5p. 164 4.55 \$\phi\$ 12.8 \$\phi\$ 12.8 \$\phi\$ 12.8 \$\phi\$ 12.8 \$\phi\$ 12.8 \$\phi\$ 13.8 48.5 13.7 13.8 48.5 13.8 48.5 13.8 48.5 13.8 48.5 13.8 48.5 13.8 48.5 13.8 48.5 13.8 48.5 13.8 48.5	24 6 Merser Dk 1365 17 -12 43 5.6 5.9 79 146 Milford Decision 1 223 +1 17.44 3.7 9.2 3.7 9.2 17.5 95 1.6 1.1 9.8 1.2 17.4 1.3 1.7 9.2 3.7 9.2 1.5 100 Reardon St. 50p 105 +5 11.64 3.9 11.7 11.7 11.7 11.7 11.7 11.7 11.7 11	131 842 651 642 642 642 644 645	204 100 Theentre 134 127 4.5 0.917.4 266 116 Ultrama: 194 -2 5 -65 157 85 De. 7pc Car. 120 -1 7% 13.0 8.4 -1 10 50 Weeks Nat. 10tts 103 13 0.055.4 8.8 -1 10 10 10 10 10 10 10	555 345 Peks Wallsend No. 454 12 Q15e 4.0 21 164 85 Westn Manng Stc. 87 +2 Q6c 1.4 4.3 75 35 Wann Creek Dc. 35
•	. 94 51 Newey Group £1. 53	Q45, 11.9 (7.1) - 124 64 Axim 13.0 2.6 6.5 7.5 124 6.4 Axim 13.0 2.6 4.4 4.2 12.0 17.4 Braid 17.4 Braid 17.4 Braid 17.4 Braid 17.4 Braid 17.4 Braid 17.4 Braid 17.4 Axid 17.4 CGS 17.7 5.9 21 17.0 Cally 17.6 CGS 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	region Motor: 110	95 46 Miliord Docist I. 74 +5 2.72 4.3 5.6 5.9 7.79 122 Ocean Transport 123 +1 17.44 3.7 9.2 3.7 5.95 P. & O. Deid II. 96	63b 63b 65b 66c 50c 50c 50c 50c 50c 50c 50c 50c 50c 50	110 50 Weeks Nat. locts. 103 +3 110 50 10 76. Ord. loc. 103 +3 110 50 10 76. Ord. loc. 103 +3 10 154c - 8.8 - 10 10 10 10 10 10 10	39 18 Amel Migeria 28 2.51 1.613.6 395 240 Aver Hitam SMi 275 375 0.932.6 57 25 Gerait Tin 52 3.75 2.310.9
	903 42 Norten & W71 10p. 175 1	10.0 — 10.0 — 45 24 Comp 10.3 29 33 15.8 871 24 Comp 12.2 19 13.3 6.8 871 28 Doct	e(T)5p 35	SHOES AND LEATHER	84 57 Do. 8 71 -2	UVERSEAS TRADERS 305 934 African Lases 300 12.75 30.5 1.4 2.4 108 60 Aust. Agric 30c 64 Q2.5e	1570 1260 170mm
• .	26 17 Nu-Swift 5p. 25 1951 L50 Oce Finance Cr. 596 98 56 Office & Elect 92 20 59 Office 20p. 100 +2 40 20 Ovenstone 12 cc. 25 +2 50 25 PVA (Moldings.	73.21 3.0 4.9 10.4 3B 14 Glan	op Forshaw. 391-2	22 10 Allehone 10p2 18	1270 71 Globe Inv 98 +1 14.1 7.24 6.319.2 615 42.5 Govett Europe 611.5 +1 1.8 1.5 4.23.6 75 49 Grage Trust 66 2.1 1.1 4.23.6 110 74.5 Greentriar Inv 68 71 1.5 6.323.1 63 64 Greentriar Inv 68 71 1.5 6 3.2 65 24 Greentriar Inv 62.5 4.23.1 65 24 Greentriar Inv 62.5 4.23.2 2.0 4.417.2	311. 171. Ranstesd Offin. 301. 152 1.21 7.7057	11 7 Jantar [2]-p 11
	36 75 Pouls & Wintes 107 +1 9 35 -1 26 6 Pentiand 10p 211 211 211 211 211 211 211 211 211 21	64.22 3.4 6.0 7.4 1442 792 Hend 102 33 Hend 103 35 Hend 104 37 E158 £62 Do.	wells	60 26 ISShoes 52 227 37 6.6 47 36 31 Lambert Htt. 200 36 2.91 2.91 2.5 12.3 51 46 222 Newbold & Bartin 43 at -1 2.80 4 9.8 5 50 22 Oliver (G) A 42 11.71 1.9 6.2 12.6	55 38 Group Investors 49 +1 71.71 11.0 5.329.1 65 56 Gracius int. Ts 70 +1 2.39 1.0 5.229.3 95 61 Hambres 80 -1 43.3 10 6.224.0 31 12.4 Raprers Inv. 160 27 44.058 11 3.245.1	319 150 Finlar Gas. 150p. 255 -5 6554 7.0 3.9 4.7 240 161 Gill & Defrus 190 5871 3.2 6.9 6.2 566 649 G. Niha [10 557 0]2 3.2 2.1 8.0 425 2764_2 Frishs Crus 61 350 12.72 3.8 5.5 7.8 92 66 Boffmung (S. 68 4.26 2.1 9.5 428 335 bechesce (1 360 115.0 3.2 6.3 8.8	410 217 Malay Bradging SM1. 300 Q95.5c 6.8 6.8 6.8 49 40 Apahang 49 192.5 6.5 5.1 7.0 50 Pengkalen 10p 53 6.5 1.3 18.6 215 133 Petaling SM1 173 2012-c 10.9 1.6
. :	81 42 Pentos 100 71 71 88 58 59 Petrocon 12:50 63 19 6 Puffins Parents 15	015° 25 4 123 - 42 16 Jessa 34 30 25 4 123 - 72 84 49 Kens	npe 10p	66 45 Pirtard Gru. 61	196 122 HBI (Prilip) 162 -1 7.01 1.0 6.6/23.0 78 41 Hume Eds. 7.7 72 1.3 7.8 15.7 16 35 De. 8 7 71 9.30	24 0 lane tim 23 7066 07	90 35 Saint Pirar. 55 -1 1.99 4.6 5.5 73 55 South Croft 10p 55 b4.12 1.510.4 1.010.3 1.010.7 1.010.3 1.010
	53 20 Photas (Lon) 49 1 1 1 1 1 1 1 1 1	396 6.4 2.1 8.7 87 23 Lyon 10.56 4.8 3.8 8.0 34 30 Neise	26 Lyon 78 +1 56.0 2.212.0 5.5 chester 10p. 231 ₂ +1 ₂ 11.5 4.110.1 5.5 on David 5p. 6 — — — •	32 18 Turne We 5 10p 29 11.58 2.99 8.4 6.2 11.5 19 Ward White 67.2 27 5.3 6.1 4.8 35°2 11 Wearta 10p 25 131 2.6 8.0 7.4	536, 361, Industrial & Gen. 431,	25 9 Jamaica Sugar 171 ₂ +31	305 148 Shim Malayam SML 253 +3 Q1113c 1.1 11.2 1.0 1.0 1.0 1.0 1.1
	76 31 Pleasurana 50 63m 22 60 30 Polymark 100 46m +1 1 50 152 Fortais 222 23 120 Purell Pull 58p 155 +6 1 334 12 Press Win 50 231 231	12.48 2.6 8.2 6.5 540 101 Pride	mine Nr. No. 4	SOUTH AFRICANS 52 80 [Aberroom R0.30] 36m 1/2/9c 1.7 1/2/9c	172 88 (inv. in Success 109 290 \$\phi \ 4.1 \$\phi\$ 75 59 ₂ (investors' Cap 64 ₂ 165 11 3.935.6 206 161 (investors' Tap 176 +1 16.0 1.0 5.228.5 133 103 Jardine Janan 105 +1 0.71 1.2 1.0	57 41 Sanger J.E.; 10p. 47 +1 4.43 1.3; 14.3 8.4 1112 43 Sena Sugar 30p. 6 B 23.5 120 88 ASime Party 10p 100 Q3.5 3.3 3.5; 12.1 362 1205 Steel Brus 50c. 360 +8 132.5 44 5.3; 5.4	COPPER
		58 0 5.4 0 60 16 Tate	Circe 199	50 390 Angio Az In Ri 460	143 103 Jersey Ext P. 1p 104 23 — 34 — 262 185 Jersey Gen £1 229 +1 1011.5 12 5.017.2 49 128 Jersey Holdings 44 +1 107.05 1.0 7.220 1	50% 35 Tower Kens. 20p. 41 3.09 2.511.4 5.2 £92 275½ Da Spec Cro. 21. £88 Q894 10.2 195.5 53 20% 10. Gry Merc 10p. 42 40.75 11.6 2.7 5.1 53 21½ Do löpe Ln 18p 42 Q10% 31.2 (4.3	MISCELLANEOUS
•	76 30% (8.F.1) Group 10p 48	15 45 1.91 9.81631 11 43 7.61 451 44 10 10 11 11 31 11 16 35 95 46 NEWSE	PAPERS, PUBLISHERS	30 100 Grimms 4:50c 1.00 4036c 0.5 # 7.1 30 87 Huletts Cpn. P.1 134 4531c 1.4 # 43 55 288 OK Bazzars 50c 295 # 458c 1.9 # 4.5 16 35 Primmse 10cts 48 49 49 0.6 # 113.5 24 1550 8c Tesfers 30c 160 Q28c 4.01.05 2.4	51½ 28 Jove Inv. Inc. 10p 47	RUBBERS AND SISALS	600 [225 Cons. Murch. 10c
	71 29 Randall J. 18p. 49 1 F0 34 Randall - 72 1 275 128 Rank frean _ 234 +2 8 515 352 Reckst Col. 3p. 397 +1	104.7 2.5 9.9 6.8 197 120 Asso 3.6 5.2 6.0 195 52 Asso 49.65 3.4 3.7 9.4 50 26 RPM	C.News. 134 -2 15.23 4.1 5.9 6.2 Book P. 20p. 178 13.66 6.4 3.1 7.7 Filling A 37 41 2.87 2.4 9.3 5.9	\$872 4012 SA Brevs 20c 62	44 24 Lanc & Lon inv. 39 ml 18 6 7.4 6 101 69 Law Debenture. 90 45 6 7.8 6 111 121	1877-78 Stock Price +or Div. Pld	70 282 Sabina Inds (S) 37 +2 1
-	327 77 Rectean Glass 265 -B (47 15 Rectean Glass 265 -B (42 15 Rectean Glass 265 -B (42 15 Rectean Glass 265 -B (42 15 Rectean Glass 265 Rectean Recte	1373 21 77 93 185 67 Cali	k(A.&C) 70 4.46 1.6 9.6 9.8 col Pret 120 15.8 2.2 8.0 8.5 ins William 124 +1 14.64 4.4 5.7 6.0	TEXTILES	2892 1214 De Cap. 50	381 ₂ 18 Bradwall 10p 371 ₂ h1.27 1.0 5.1 200 32 Castlefield 10p 170 d -3 s28 1.0 2.5	NOTES
	47 17 Received Group 35	14 84 56 63 42 76 34 E 36 13 91 24 10 3 4 6 95 60 Gord	"A" 124 +1 13.64 44 5.7 6.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	37 73 Allied Textile 131 +1 6.49 0 7.5 0 1 1 1 1 1 1 1 1 1	115 77 Lon.Austim SA1 115 +1 +Q9c 1.0 42 19 9 64 43 Lon. & Gart 50p. 53 10.5 1.3 0.9 1025	108 75 Cons. Plants 10p 104 212.0 1.2 11.5 55 28 Gadeh Malay 10p 49 0.71 2.1 —	Unless otherwise indicated, prices and net dividends are in
•	145 72 Receivate 102 -1 53 24-3 Receivate 38 38	55.2 4.5 7.7 4.3 133 46 India 11.94 4.0 7.7 5.8 135 52 Proc 11.94 4.0 8.9 4.3 59 31: Mars	e Counties 56	30 16 Riaciswood Mort. 22	21 13 Lon. & Lr. 10p. 161 ₂	250 155 Guttrie £1 224 +1 710.15 1.8 6.9 6.8 -1 3.05 6.8 6.8 -1 3.05 6.8 6	pence and demonstrons are 239. Estimated processings ration and covers are based as latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent, or more difference it calculated on "nit" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 24 per cent, and allow for value of declared distributions and rights. Securities with decommanders other than serling are sented believed of the transferred delication recording.
i i i i i i i i i i i i i i i i i i i	52 22 Rotaprint 20p 45	117 4.0 6.4 6.8 185 104 Pens 15 81 24 83 7.5 44 22 Pens 12.03 46 5.7 5.9 165 65 Re-d	por Longram 178 -1 5.44 4.4 4.6 7.4 and 10 40	43 24 Pr.L Mohair 3642 2.5 3.4 12.4 4.3 4.2 2.5 3.4 12.4 4.3 4.1 g3.1 2.6 18.0 6.0 4.2 1.2 Caint (Funder). 14 14	54 38 Lowiand in 50 2.1 1.1 6.4 21.4	127 40 Han Sursetra 10p 117	Yields are based on middle prices, are gross, adjusted to ACT of 24 per cent, and allow for value of declared distributions and rights. Securities with demonstrations other than serling are quoted inclusive of the investment dellar premium.
<u>i.</u>	220 86 Sale Titory 192 -6 6 77 10 Sandward Market 25 110 15 Sangers Drop 75 116 689 Sengers Drop 941 492 6571 6314 Schlumberger S1 6475 -4 66	10.24 2.9 8.1 6.5 255 122 Them 0.85 1.6 5.2 180 352 194 Ted 5.89 2.2 11.9 5.8 324 13 Webs	181 -5 h197 19 16537 N-espaper: 312 t1271 29 62 85 ster-Pub 80 321-st +2 c122 29 5.7114 on live 18 495 1123 34 48 7.9	77 40 Carrets [ct. 50n. 41 +1 ±5.59 0.6 ±11.4 41 22 Carrets Vivella 36n1 +1 2.19 02.8 8.9 4.6 42 Caveby Ind. 28	195 129 XI&G Duaine 10p 181 11.35 1.0 9.5 15.9 13.6 80 Dacap 10p 93 11.35 1.0 9.5 15.9 86½ 54 Dacad 12a 12a 18b 185 + +12 15.0 1.0 8.9 19.6 25 11 DacCap 40 17 +12	691-2 3315 (Plantation Hidgs 10p) 6642 -1-2 52.18 0 5.0 5231-2 50.77 1.7 3.3	A Steriling denominated securities which include investment dollar premium. Tap Stock. Highs and Lows marked thus have been adjusted to allow
**	40 500 500 72 +2 10 17 500 Heritable 381 10 10 10 10 10 10 10	05.10 5.7 0.124 7 12.94 3.8 6.2 6.5 11.24 6.1 4.9 5.2 14.92 1.7 8.311.1 12.1 1.7 8.311.1	APER, PRINTING	25 89 Countribles 113 1651 24 21:52; 83:2460; Do 7:Deb827 57312-19 079:29.9 215 — 28 Crowber (1 32 — 1 060 — 28 — 19 49 Dawson [nd] 102 +3 13.38 8.9 5.0 3.4	46 25 Meldrur inv 40:3 185 1.0 7.0 20.5 39 27.5 Mercanile inv 33 6.96 1.0 4.433.2 17.5 55 Merciants Inv 62 12.6 1.0 6.427.0 59 40.1 Works invest 62 11.42 1.0 5.128.9	TEAS India and Bangladesh	for rights issues for cash. Interim since increased or resumed. Interim since reduced, passed or deferred. Tas-free to non-residents on application. Figures or report awaited.
· •	(%) 33 Sears Hites. 56 +1 2 65 46 Securitor (ip. 674	25 0 29 0 125 0 3.0 0 20 0 4.1 9 57 1 20 1 area	ADVERTISING	18 481 ₂ Do A — 100 -2 13 38 8.9 5.1 3.3 10 15 15 15 15 15 15 15 15 15 15 15 15 15	58: 24 Mont Beston 10p 53 0.28 0.8 2.5 78.4 33 16 Do Writs. 21 33 +1	235 132 Assam Dooars 51 200 49.51 5.9 7.2 420 150 Assam Frontier 51 288 -2 49.51 4.9 4.3 116 52 Assam Ims. 51 106 -1 7.0 3.7 100	Figures or report awaited. Unlisted security. Price at time of suspension. Industed dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast. Free of Stamp Duty.
1.50	E1 34. Sharm Ware 30p 69 -2 1 150 113 Suche to trains 162 -4 1 E7 43 Sulentright 10p 75 -4 1 51 28 Sulentright 10p 42	15.08 39 48 82 961 211 Aug. 13.7 3.8 7.5 5.4 84 511 Benn 13.7 3.8 7.5 5.4 50 31 Benn	90-10m 29612 - 1, 091-4 1000 - 1 2 Wilson 29 - 128 24 9.6 57 100 - 178 25 62 1 128 5 62 1 128 5 62 1 128 5 62	10 55 Racgasti 10p 95m +1 h0.5 22.0 1.1 7.1 89 53 Hr. Sing Ps. 50p 82m -1 +648 1312-0 9.6 14 99 Field Bros 5p 112 0.75 0.210.0 — 50 26 Enghams 48 +1 2.79 3.6 8.8 48	737 600 Negrisa Stst 705 Q11c 0.9 224 114 Neg Throg Inc 184 +4 F1.54 16 12.8 11.5 123 24 Do Cap. 11 75	116 52 Assmiras 61 106 -1 7.0 3.7110.0 222 41.98 16.13.3 250 123 John 61 250 250 250 268 Longbourneft 250 10.0 6.8 6.1 245 11.8 Michaed Russel fil 200 10.0 2.7 7.6 420 124 Morani 271 38 49 5.5 271 38 varie 10.0 41.0 15.08 4.9 5.5 271 38 varie 10.0 221 2 471.72 221 21.121 221 23.121 2	Not comparable. Not comparable. Same interim; reduced final and/or reduced carnings indicated.
	674, 591, Smiths Nerth 160 59 + 1121	81 35 7.0 54 63 32 Fe Fe Fe Fe Fe Fe Fe Fe Fe Fe Fe Fe Fe	nung Gp 60 +1 173 46 34 88 50 17 17 17 17 17 17 17 18 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	64 35 Holls Grosp 53 419 1.612.06.67 64 45 Hondray 49 -1 6312 15 97 92 34 20: Ill (worth V.20; 27 134 31 7.5 5.8 34 17 Do. A. 20; 26 134 31 7.5 5.8 30 26 Ingram H. 10: 32 22 2.82 1.513.5 7.5	23 5 19 New Writs. 133 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	27:2 8: Single Hörs: 10p. 22:2 471.72 3.2 12.1 202 101 Warren Plants. 188 Pl.3.0 3.6 10.5 175 80 Williamson £1 140 9.0 4.7 9.7	 Forecast dividend; cover on earnings undated by latest interim statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for shares which may also rank for
•	120 Seaths Inc. Sop. 140 +1 7	386 12115105 85 60 Char	Taga Sal Sop. 78	52 311 Jerome Hides 51	981- 7112 Nir. American 81 -1-2 2.85 1.0 5.4/277 102 66 Northern Sec. 97 -1-2 75.05 1.4 4 822.7 66 48 Oth Associate 53	Sri Lanka . 185 59 [Lumuva£1	dividend at a future date. No P/E ratio usually provided, Evoluting a final dividend declaration.
	127 6 Sparrer & Ette 107 -3 11 14 100 SperiuW 228 -2 1 154 66 SperiuW 152 155 155 155 155 155 155 155 155 155	55 42 41 6.4541 87 DRG	r Guard 19	12	72 63 Francis in Fry 68 254 11 57250 29: 16 Proportal Cities 24 11.55 11 85160 40 25 Rector 105 370 11 53250 40 25 Rector 105 39 11.06 11 41331 26: 15 Right & Iss Cap 25 0.12	Africa 430 190 Etantyre£1	a Tax free. a Figures based on prospectus or other orneas, estimate, c Cents, of Dividend rate paid or payable on part of capital; cover based on dividend on full capital, c Redemption yield. I Flat yield, g Assumed dividend and yield. A Assumed dividend and yield after series issue.
	- ! 39	75 86 4 0 4 9 7 9 115 361 Geer 254c 1 1 138 6 7 72 33 Harr		11	26: 15 Eights & Iss. Cap 25	MINES] Payment from capital sources. It Renya. m Interim higher than previous total. In Rights issue pending q Earnings based or preliminary figures. r Australian currency, s britished and yield exclude a special payment. I Indicated discland: grows relates to progress dividend. PEr ratio based.
	97 (403, (Quantity) Vides 95 +8 2	60 17167 85 83 46 Reserve	51 De_gar = 19: (1587 / 146 S1 (17) / 2117 4 (1	3 61 Novalerst 20p. 27 165 76 28 64 78 76 28 65 76 76 76 76 76 76 76	1171 577 Pentland Inc. 1011 54 6.0 6 6 6 6 6 6 6 6 6	CENTRAL RAND	§ Regional price. 3 No par value. 4 Tax free. b Figures based on prospectus or offer official estimate. c Cenus. d Dividend rate paid or psyable on part of capital: cover based on dividend on full capital. 5 Redemption yield. I Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. 5 Proment from capital sources. K Renya. m Interim higher than previous total. a Rights issue pending a Earnings based or preliminary figures. r Australian currency. 5 Dividend and yield exclude a special payment. I Indicated dividend: cover relates to previous dividend, PE ratio based on latest annual earnings. a Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £ w Yield allows for currency clause. y Dividend and yield based on tearger terms x Dividend and yield include a special payment. C Canadian. D Cover and PE ratio exchale payment and price of U.K. serespace subsidiaries. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1977-78 G Assumed dividend and yield after pending early and or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1979. P Dividend and yield based on prospectus or other official estimates for 1977. Q Gross. T Figures assumed. U No significant Carporation Tax payable. Z Dividend total to date. 6 Yield based on assumption Tressury Bill Rate stays unchanged until maturity of stock.
	125 70 Same Pacific Sic 89 0	200 10 7217 S 1535 1223 Octov		01- 7 De ANTID- 83- 10.57 2.411.5 5.2 27 RKI 107 70 4.34 2.0 9.4 8.2 29 RKI 107 70 4.34 2.0 9.4 8.2 20 9.4 8.2 21 107 108 11.3 3.3 21 Seiner Kriba 384 2.89 2.9 11.5 3.4 21 13 Richard: 100 22 10.3 1.2 8.6 23 12 Richard: 100 22 10.3 1.2 8.6 24 49 2.8 25 10 18 Scott Robertson 40 41.85 3.2 7.0 6.7	51 30 Do sp. 48	385 129 Durban Deep Ri 368 +11 - - - 478 178 East Rand Prp. Ri 368 -14 195c 16.4 ± 6349 E19 Randfont's Est R2 63375 -2 013c 6 5.2	special integrate Cover in the state apply to special parameter. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. D Cover and P.E. railo exclude profits of U.K. aerospace subsidiaries. E Lesue price. F Dividend and yield based or prospectus or other official estimates for
	141 91 Techat 102 1112 1104 110 11 11 11 1104 1104 11	_ _ _ _ _ _ _ _ _	O'Fer 100 80	19 Radies Fathers 45ml -03.94 3.113.3 3.7 10 13 Recul Wr	88 58 See: \(^1\) \(\)	EASTERN RAND	1977-28 G Assumed dividend and yield liner pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-77. E Figures based on prospectus or other official estimates for 1978. W Dividend and yield based on prospectus or other official
	(b) 15 Tove 35 -1 10 (b) 135 +2 15	10.82 2.0 2.827.6 69 35 Tride 1.16 3.1 5.8 7.4 42 16 Ware 1.197 44 42 16 Ware	Group 27p 33 142 33 6.5 7.0 1 discipated 266 F110 44 81 7.6	99 30 Sirder 50 d2.22 33 8.5 3.6 18 20 Sirder 50 d2.22 3.5 8.5 3.6 19 270 Sir Viscos 1.200 35 19 40.225 1.7 7.5 (11) 15 13 Sociara 1 27 11.32 4.0 7.4 5.1 19 15 14 3.5 (12) 17 1.32 4.0 7.4 5.1	39 25 Sect European 3412 F15 11 6.6253 982 75 Section Int. 83 +12 256 1.0 4.731.1 1892 9112 Sect Mort & Ts. 9412 3.05 11 4.727.7 1472 111 Sect National 120 -12 3.45 11 4.431.4 100 70 Sect Northern 87 2.84 1.1 5.029.2 131 104 Sent Outario 11212 -1 14.9 1.0 5.439.6 137 722 Sect Ust Int. 73 +12 2.00 4 4.2 4 138 712 Sect Western 73 +12 2.00 4 4.2 4 14. 45 Sect Western 73 +12 2.00 4 4.6 \$\dagger\$	97 55 Bracken R1 81 +1 Q25c 1.5 18.4 35 9 East Dagge R1 272 -1 1020c 1 1020c 1.5 18.4 314 235 ER.G.O. 10.50 301 -6 N.25c -5.0 146 52 Grootviet 30c 143 -1 Q24c 0 10.9 379 205 Kinross R1 270 -1 Q34c 1.8 5.8 121 46 Marievale 10.50 87 -0 Q46c 1.5 31.6	estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1979. P Dividend and yield based on prospectus or other official estimates for 1977. Q Gross. T Figures assumed. U No significant Carporation Tax payable. Z Dividend total to date. § Yield based on
	74 48 Transport Dev 64 +1 1 55, 2 Transport Dev 334 +1 1 52, 130 Transport Dev 190 -3 1 130 Transport Mee 11 190 -3 1 130 Transport Mee 11 190 -3 1 130 130 130 130 130 130 130 130 130	9 18 26 7.3 71 14 9 France	mucis 77 35.5 52 6.1 6.6 t Fairon 5p 11 35.5 52 6.1 6.6	Do. Prix. 1:300 35 35 35 35 35 35 35	131 104 Sent Ontario 1122 -1 14.0 1.0 5.439.6 87 722 Sent Uni Inv 73 +12 2.00 \$\phi\$ 4.2 \$\phi\$ 88 712 Sent Western 73mi+12 2.00 \$\phi\$ 4.2 \$\phi\$ 88 712 Sent Western 75mi+12 2.00 \$\phi\$ 4.6 \$\phi\$ 193 143 Sent Western 162 -1 15.67 1.0 5.327.7	79 [33]\Talefordein R1	ossumption Treasury Bill Rate stays unchanged until maturity of stock. Abbreviations: siez dividend; mex scrip issue; wex rights; nex all; siec capital distribution.
	10-1 65 (Exertaledust's 89 1	12.79 3.510.61 4.11 11.36 3.21 3.51 6.31 FG 1.00 (1.00)	PROPERTY Londer 10p 47 h1 85 2.4 6.0 10.6 att Londer 207 +3 d3.86 2.1 2.8 2.5	Period P	193 1-3 See All: uner In 182 -1 15.67 10 5.3 27.7 79 61 See Great Nihn. 6512 11.79 11 4.134.1 1842 143 Secundies T. See 155 15.4 10 5.4 27.5 15.4 10 5.4 27.5 137 67 Single In 15.3 345 5 025c 4.5 -1 137 67 Single In 120cd 8.46 0.17 6 62 -7 Single In 95 -3 4.294 1.2 4.7 27.7	65 16 Wit Nigel 25c 58 -22	"Recent Issues" and "Rights" Page 28
••	1 7 Thick and 13'2 4	3.63 2.110.8 6.8 102 3 Ansto 1.18 6 1.8 6 68 43 Ansto 10.48 3.4 5.6 7.8 242 113 Apes.	C Sacs in 161-141-1068 6 6 6	State Stat	137 87 Shres Inc Stp. 120rd 8.46 0 10.7 0 62 -7 Shres Inc Stp. 62 1.5 1.2 3.7335 115 76 Sphere Inc 95 1.594 1.2 4.7272 167 111 SPUT Inc 10p. 159 -1 1919 1.0 9.5 18.8	FAR WEST RAND 710 249 Birvoor 25 320 -5 1046c 2.3 8.6 8.6 105 10	This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security
	33 21 Vuners top 27 27 27 28 29 20 21 27 27 27 28 27 27 28 27 27 28 27 27 28 27 27 28 27 27 27 27 27 27 27 27 27 27 27 27 27		me Cise 20p 61 +1 15 1.8 3.723.1 (26 Cm 10p. 3	TOBACCOS	175 [33] Sterling Tst 147xs -2 5.3 \$ 5.5 \$ 6 8.5 \$ \$ 1.5 4 638.6	710 249 Birvoor 25 320 -5 7046c 2.3 8.6 2193 510 Burliels RI 991 +1 320 -5 7046c 2.3 8.6 321 351 510 Burliels RI 992 -1 322 -1 -1 323 36 Beethraal R0.30 992 -1 324 -1 -1 325 430 East Drie RI 671 -2 326 97 Zhandsrand Gld. 3c. 224 -4 327 47 27 284c -5 328 240 240 -7 329 240 240 -7 320 240 -7 320 -1 -1 320 -5 720 -1 320 -1 -1 320 -1 7045c 2.3 320 -1 320 -1 7045c 2.3 320 -1	
	91 38 Warron (Jan 16] - 52	130 6 4.6 6 186 130 Bilton 352 35 2616.8234 117 Brad	Refem 10p. 79		95 67 68-2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	E132 800 Rartebeert RI E114 (0135c 1.5 7.2 585 290 Rioof Gold RI 487 -2 030c 2.3 3.7 556 175 Libanom RI 505 +3 1745c 3.2 4.9 508 235 Southward 50c 505 -2 021c 4 2.5 286 118 Stillentein Stc 261 -3 022c 4 5.0	REGIONAL MARKETS The folioxing is a selection of London quotations of shares
	745 169 Wedgword 180 +2 1 6 6 14 Westin Barri 180 60 11 19 10 Westin BCT 9 1441 +1 10 150 Wistom BCT 9 1441 +1 144	03.35 22 85 83 145 104 Do 12 03.36 2.8 4.512.1 53 10 Cap.6	America 57 153-4 2 3 42 3 42 5 42 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	6 54 Experial 74 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		236 118 Stillontein Ste 261 -3 G22c \$ 5.0 £141, 812 Vaal Reets 50c £122, G115c \$ 5.5 289 70 Versierspost Ri 263 -8 105c 7.3 11 £231, £132, W. Drie Ri £1834, Q280c 16 8.9 241 110 Western Areas Ri 230 Q33c \$ 3.44	The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of winch are not officially listed in London, are as quoted on the Irish exchange. Albany Inv. 20p 23
	36 15 White (Tak) & B. 74 d	144 27 59 55 100 45 Carts	ng Group 52	TRUSTS, FINANCE, LAND Investment Trusts	767 569, friplerez in: 59 62 +12 73.99 1.0 2.8 1.79 1.0 2.8 1.5 1.79 1.0 2.8 1.5 1.79 1.0 2.8 1.79 1.0 2.8 1.79 1.0 2.8 1.72 1.	1234 1137 W. Drie Ri 1183	Beffam. 15 Bdg wr. Et. 50p 277 Clover Croft. 22 Craig & Rose El 400 IRISH
· •	50 18 Whitehall 44 3	150 13115/94/320 141 Chest	Cap 207 257 3.63 1.9 1.9443 in Sect 100 2 44.2 1.7 2.634.61 in Sect 265 44.2 1.7 2.634.61 in Sec	2 (33 Aberdeer inv. 52	20 120 Preside Lin 25 (UES	Erans Frk 10p. 57 -1 Alltance Gas. 55 -5 -5 - Erans Frk 10p. 1512 -1 Cartoll (P.J.) 100 +5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
	\$104 kg 4 les tipe car \$200 - 115 t 44 les Williams J 36 1 59. 26 Willia George 51 1 84 les Willia George 51 1 85 les Willia George 51 1 86 32 thors had 90 4 87 22 thors had 90 4	275 35116 4.7 93 30 Mark di 41 655 4.2 56 292 13 Mosar 3 22 27 7.2 7.9172 114 Mosar	ret Sers. 10p 2612 20 2 8 1.8 29 0 1	D	185 14: (C.5 & Geseral Tr.: 164 5.9: 1.1 5.5 24.5	126 58 F.S. Saarplaas R1 8912 -1 - - -	Finlay Pkg. 5p 20 Coucrete Prods. 115 Coucrete Prods. 115
	44 761 Witter/Thomas 36m 3 31: 11: Wine & Suss Sp. 29 7 76 13 Wood (Arthur Sp. 28 0	14 6 132 6 91 35 Cur. 26 63 21 53 72 32 Deep 81 55 44 64 15 8 Dars 81 21 88 55 61 27 2 Dorn	Net 152 23 42 10.66 4.5	1 27 De Car 47 -2 - 2 48 28.9 6 30 American Tran. 35 - 212 212 48 28.9 4 2512 De B - 36	05:7 - 7 (2.4 Term to	204 108 Timinal 102 12 Q:130 23 8.9	Higsons Brew 80 Ins. Corp 140 Ins.
	10: 63 Were Hall 83 -1 1 1 1 1 1 1 1 1	16 4.8 3.8 8.3 511; 33 Engl 111 173 70.6 1103 176 70.1 1103 176 70.1 1103 176 70.1	Pro 50p 37 (+1 (233 12 9.6 331)	2 33 Appli-lat St 44 ad - 5 32 6 20.9 6	85- 61 Do 5 66 0.06 7.7 4 172 129 Yessas Blares 27 -1 1.35 1.0 7.6197 7 3 Yorks Blares 662 135 1.0 7.6197 80 49: Kungko'sim fil 69 -1 †335 1.0 7.4201	706 108 Univel 182 +2 +2 95c 19 8.0 252 118 Welkon: 50c 251 +1 95c 19 8.0 517 5104 W.Holdings 50c 517 280c 15 9.9	
	INSURANCE	2012 111; Eds. 90 351; Eds. 100 32 France 109 28 Farre	# Geo Ap. 12	4 18 De (ac 10) 31	10	FINANCE 522 370 Ang Am Coul 50c 435ml Q60c 6 82 322 195 Angio Ameri Nc 274 44 4432c 20 7.2	OPTIONS 3-month Call Rates
	132 65 Bouring (C. T.) 103 +2 +1 184 116 Historic 30 150 184 184 116 Historic 30 150 184	268 43 5.9 9.1 10 3 Glean 36 34 4 316.2 790 116 Glean 35 64 332 198 Gr. Fa 5100 53 36 14 Green	minor 30 -4 3.95 1.8 4.920.7 minor 30 -4 3.95 1.8 2.040.5 minor 30 -4 3.95 1.6 2.040.5 minor 30 -4 3.95 1.6 6.213.4	Un dia silante Asiets 65 42 10 4 4 5 0 9 8 9 0 10 10 10 10 10 10 10 10 10 10 10 10 1	8 3 America 100 100 100 100 100 100 100 100 100 10	### Am. Goldffil ### 650 621 Am. Vall 50c 650 621 Am. Vall 50c 650 650 621 Am. Vall 50c 650 650 621 650 651 650 651 650 651 650 651 650 651 651 651 651 651 651 651 651 651 651	OPTIONS 3-month Call Rates Industrials A Brew 610 1mps" 7 7 7 7 7 7 7 7 7
	136 107 Experience 134 +2 7 187 198 199 199 199 199 199 199 199 199 199	65 - 6.5 - 10 5: Green 65 - 6.5 - 55 36 Harris 60 - 2.5 36 Harris 60 - 2.5 36 Harris 60 - 2.5 36 Harris 60 - 2.5 36 Harris	TOTAL TOTAL	6 10 29510 6 17 10 29510 6 17 10 29510 6 208 200 200 20 20 20 20 20 20 20 20 20 20 2	2002 Thallerge Cross 1100 0126 30 64 5.2 (1300 0126 100 0	220: 43 Past Hand Con. 10p 21	R.S.R. 9 inveresk 7 Vickers 15 Baccok 10 SCA 17 Woolworths 6 Bacchan 38 Legal & Gra. 14 Property
	### 120 120m	05 - 50 - 525 1240 mm (722 - 63 - 46 30 mere 1523 - 56 - 48 35 cmp	Project 295 10	8, 50 Remi me M. 595, QE 4 5.9 -5 37 5 St. Bear 7 5: 595 QE 2 10 51480 7- 10 Remi M. 24 NG 15 34226	35 - 15 Dawns Day 33 - 15 20 46135 25 12 Sdn hdl Lep 1352 - 10 99 58 29101 27 CONNECTION 54 -2 10 99 58 29101 28 28 28 28 29 28 29 28 29 28 29 28 29 28 29 28 29 28 29 28 29 28 29 28 29 29 28 29 29 28 2	150 125	Books Druz 15 Lex Service 7 Brit. Land 36
	131 Heart Chill 208 11 12 12 12 12 13 14 15 15 15 15 15 15 15	10 8 1 10 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sec. Sty. 205 -2 488 15 16278	2 0 RT Am & Gr. 35m 55 0 6 6 6 1 1 22 12 15 5 5 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	16 12 Extrats Op 14 10: 17:10: 80: 17:10: 15 typhorano 0: 52 24 +2 10:49 53 3:110.11 13: 58:110.11 13: 58:110.11 13: 58:12: 13: 58:1	500 370 Selection Trus. 378 -3 16.72 18 68 250 118 Sentrus 10. 198 -2 1028c 11 8.4 55 33 Silvernines 270. 34 35 2.015.8	Burion 13 Lucas Inds 25 Land Secs. 18 Caddarys 5 Lyons J. 17 Peachey 10 Courtstilds 10 Tights & Space 11 Samme From 10 Debenheuse 10 Dirks & Space 11 Samme From 10 Debenheuse 10 Dirks & Space 11 Samme From 10 Debenheuse 10 Dirks & Space 11 Samme From 10 Debenheuse 10 Dirks & Space 11 Samme From 10 Debenheuse 10 Dirks & Space 11 Samme From 10 Debenheuse 10 Dirks & Space 11 Samme From 10 Debenheuse 10 Dirks & Space 11 Samme From 10 Debenheuse 10 Dirks & Space 11 Samme From 10 Debenheuse 10 Dirks & Space 11 Samme From 10 Debenheuse 10 Dirks & Space 11 Samme From 10 Debenheuse 10 Dirks & Space 11 Samme From 10 Debenheuse 10 Dirks & Space 11 Dirks & Space 11 Dirks & Space 12 Dirks &
-	776 97 Leve Zicher, 199 92 14 15 15 15 15 15 15 15 15 15 15 15 15 15	19 03 - 17 120 121 128 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and the 196 14 55 52 15 16 16 16 16 16 16 16	6 22 September 27 25 6 64 9 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	11 24 State Inest 20 25 6 crackage 20p 25 14 (2.64 4.3) 20 3.5 14 (2.64 4.3) 20 3.5 14 (2.64 4.3) 20 3.5	232 17 10 C threat 2 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Distriber 25 Nichand Bank 25 Offs Dunion 8-0 N.E.i 20 Offs Earle Str. 11 Nat West Bank 25 Offs E.M 12 Do Warrants 20 Brit Petroleum 35 E.M 12 Do Warrants 10 Brit Petroleum 35 Gen. Accident 17 Pe o Drd 10 Burmah Off 37
	197 1000 branching 207 170 -8 (ch 19 4) Discrettrican 60 -1 11 202 165 Franksp 230 -2 15 274 165 Franksp 250 -2 15	25 0 7 66 17 67 197 MEN.	117 - 42 17 19 23 15 24 25 25 25 25 25 25 25 25 25 25 25 25 25	7 September 225 -1 *** 12 3728 1 September 10 - 50 - *** 65 11 36 34 4 0 St 10 - 50 - 1 1 5 12 67215	7 (vestment Ce 18 60 94 31 9 57 160 481; labora 65 100 19011 30 81 53 14 151 151 151 151 151 151 151 151 151	DIAMOND AND PLATINUM	Gen. Electric. 13 Plessey 9 Charterball 31, Glasc 40 R.H.M. 5 Shell 28 Grand Met. 9 Rank Org. A 13 Ultramar 22 G.U.S. A. 18 Reed Intil 14 Mines
	100 Proposed A 128 129 129 120	42 - 88 - 778 655 25-kg 6-04 - 87 - 646 25 Month 36 - 87 - 64 125 46 Marki	1013-105 322 143 123 32 73 143 143 143 143 143 143 143 143 143 14	9 100 4 Company 100 125 28 145914 15 15 15 15 15 15 15 15 15 15 15 15 15	794 8 antor Hes Boy 18	August A	Hawker Sidd 20 Thorn 22 Cons. Gold 20 Reo T. Zinc 16
	121 85 Sentence 182 +4 4	19 1 1 63 1 83 23 Peace	71 (+2 0.99 18, 25 =]	3 80 Cartial ins	ic 60 114G Hidgs. 5p 212 -1 3.46 2.6 4.7 11.8	99 60 Ros Plat 10c 90	A selection of Options traded is given on the Loadon Stock Exchange Report page

FINANCIALTIMES

Wednesday March 1 1978



Side-effects of 'practical monetarism' challenged

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The Institute argues that what economy. by a formal long-term incomes sluggish growth and rising un-room for a net stimulus of and outside Whitehall policy.

between £1.5bn. and £2bn.

It expects a sharp

plication in the Governor's direct tax in the spring Budget.

speech that fiscal policy should with further discretionary The review suggests that rise in real Gross Domestic Probe subordinated to the need to changes in fiscal policy. The sterling M3 might grow by duct during 1978 — followed by meet monetary targets, regard. Institute recommends a £2\(\text{bn}\) in about 16 per cent in 1978-79, a marked slowdown with an inless of the state of the real net stimulus to stop unemploy. This is likely to be well above crease in GDP of less than ' per economy.

The sterling M3 might grow by duct during 1978 — followed by meet monetary targets, regard. Institute recommends a £2\(\text{bn}\) in about 16 per cent in 1978-79, a marked slowdown with an institute recommend to stop unemploy. This is likely to be well above crease in GDP of less than ' per economy.

lead to unwarranted effects on to push up the public sector of around £1.3bn. in providing the sector of around £1.3bn. in lead to unwarranted effects on to push up the public sector of around £1.3bn. in lead to the sector of around £1.3bn. in le restrictive or too rigid could lead to unwarranted effects on recont rise in sterling—and could do more harm than good.

This compares with the £8.6bn. Year. ceiling for the year agreed with Its

Japanese

pledge on

car sales

expected

THE GOVERNMENT'S adoption of monetary targets and the views monetarism"—outlined recently Fund though the lustitute next year, are slightly more optimistic than those of the London Business School and are probattated this morning by the Chancellor, and Sir the possible margin of fore attacked this morning by the lary at the Treasury—is coupled and Social Research.

The Institute argues that what The Institute suggests that the constraint on a very large fidence about import penetration.

Its latest quarterly review This is based on the working "strongly disagrees" with the imassumption of a £2bn. cut in Confidence plication in the Governor's direct tax in the spring Budget.

The most surprising feature of monetary target.

ceiling for the year agreed with Its projections, including a

The Institute argues that what The Institute suggests that be a constraint on a very large fidence about import penetration. The interest in reducing the rate of there will be only a brief and stimulus, but most economists Otherwise, its projections are mild economic recovery this —and Whitehall —believe that broadly in line with the recentings and this should be achieved by a return to there should be sufficient head batch of forecasts, both within the recenting of the reconstruction.

It expects a sharp rise in living standards and consumer spending in the next six months
— resulting in a 3.7 per cent. quarter of 1979.

Details Page 25

Miller's chances of Fed job grow brighter

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Feb. 28.

THE CHANCES of Mr. G. committee vote on the nomina- hidden owner of Air Taxi, the William Miller the bead of tion. soon to restrict the export of Board appeared much brighter vote would probably take place connection with a \$500m. helicars to Britain to no more than late to-day after an absorbing within the next day or two. The copter order by Iran.)

10 per cent. of the market this day's testimony in front of the matter would then go to a decipart. Mr. Miller remonstrated with year, Mr. Edmund Dell. Secre- Senate Banking Committee. So by the full Senate.

Sen. Proximite. He said: "Senate In appropriate to a property you're said."

late 10 per cent. of the market this year, Mr. Edmund Dell. Secretary for Trade. said yesterday.

No firm agreement had been reached, but he expected assurances to be given both on ship ment of vehicles and on market penetration.

His comments come after reports that the British Governament had been considering imposing controls on Japanese imports.

Mr. Dell, asked how effective het hought such restrictions would be, said he expected stocks already in the U.K. to be taken into account and for shippenests to monitored month-by-month during the year. He expected vans would also be controlled.

Because an agreement of the market this yesterion in front of the matter would then go to a decile the will be matter would then go to a decile the will be matter would then go to a decile the will be matter would then go to a decile the will be matter would then go to a decile the will be matter would then go to a decile the would with an account and been composed as prevent behalming committee.

An overwhelming committee to revert the full Senate.

An overwhelming committee to very the full Senate.

An overwhelming committee to revert the full Senate.

An overwhelming committee to revert the full Senate.

The sasid: "Senater the full Senate.

The said. The former the full Senate.

The said. "Sen

THE JAPANESE Government is Textron, becoming the next Sen. Proxmire blocked that Helicopter, the Textron sub-expected to give an undertaking chairman of the Federal Reserve move but acknowledged that a sidiary paid \$2.9m. in 1973 in

National Westminster profits rise by 21% to £227m.

BY MICHAEL BLANDEN

NATIONAL Westminster Bank shares of the other big four operations, in the parent bank

level of Japanese penetration, for a poor performance at home."

Mr. Dell stressed that the agreement had not yet been completed. He would make a firm statement as soon as details had been worked out.

In the context of Britain's overall trade with Japan, he did not believe the agreement would have much impact.

Mr. Tado Kato, the Japanese Ambassador in London, said yesterday that talks between the British and Japanese Governments had been going on for two weeks and were "nearing a satisfactory end."

Editorial Comment Page 16

Japan urged to buy British

Page 5

NATIONAL Westminster Bank shares of the other big four operations in the parent bank, the International westminster group and other subsidiaries.

Mr. Robin Leigh-Pemberton, banks.

Mr. Robin Leigh-Pemberton, the latter profit contribute to banks.

Mr. Robin Leigh-Pemberton, banks.

Mr. Robin Leigh-Pemberton, proposed that increased their profit contribute to banks system were little film, accounting for 30 per cent. to around the chairman, reported that increased their profit contribute to by 22 per cent. to around the chairman, reported that increased their profit contribute to by 22 per cent. to around the chairman, reported that increased their profit contribute to by 22 per cent. to around the chairman, reported that increased their profit contribute to by 22 per cent. to around the chairman, reported that increased their profits on the contribute to by 22 per cent. to around the chairman, reported that increased their profits on the contribute to by 22 per cent. to around the chairman, reported that increased their profits on the contribute to by 22 per cent. to around the bank's pretax total rose the chairman, reported that increased their profits of the related bank into and profits in the provisions. There was also a sharp rise in the profits of the reduction in the provisions are required at the bank's pretax total rose the contribution of the domestic profits of the reduction in the provision are recent of the total. The latest profits of th

£100m. on Viewdata

Fraser said he had drawn the

Fraser said he had drawn the

Stock Exchange Council's attention to the relevant parts of the report.

Mr. Tony Lewis, chairman of Mr. Tony Lewis, chairman of Council and Council a Mr. Tony Lewis, chairman of Smith Bros., said last night:

"We are pleased the commission the public interest."

"We will consult Bisgood and our advisers to consider the public interest to the computer to other subsection to the federation.

On paper, the employers have agreed to raise the skilled rate beliance to the computer to other subsection to the federation.

On paper, the employers have agreed to raise the skilled rate to the section of £42 a week (set in 1975) to get to the computer to other subsection to the federation.

On paper, the employers have agreed to raise the skilled rate to the section of £42 a week (set in 1975) to get to the section of £42 a week (set in 1975) to get to the section of £42 a week (set in 1975) to get to the section of £42 a week (set in 1975) to get to the section of £42 a week (set in 1975) to get to the

Engineering

through the year. The national agreement—due from to-day mainly affects overtime, shift and holiday pay, but is the yardstick for up to 2m. workers in Ametim Athens or out of the federation. Bahrain

commission it was "firmly of the view that the [deal] would to about £50 to £100 above the beneficial in that it would help to sustain a modern, effective, and integrated central marrivet serving the interests of individual and institutional investors alike."

Even this is expected to fall charge levied by the information take the value of the commission to about £50 to £100 above the provider ranging from zero to for a page.

But under the £deatation and have booked a total of another 12 months to get the following and have booked a total of another 12 months to get the commission take the value of the commission take About 100 organisations bave agreed to provide information players would have to wait and have booked a total of 100,000 pages. £60 minimum, after receiving the

payments up 25%

Company

By Peter Riddell,

PAYMENTS of corporation tax so far in the current financial year are much higher than expected-providing clear evi-dence of the rise in company profitability.

Official figures published this morning show that in the first ten months of 1977-78 payments of corporation tax totalled £3.03bu, which is 25 per cent. more than at the same stage of the last financial year.

This compares with total payments of £2.65bn, in the whole of 1976-77 and the forecast in the last Budget of a 31 per cent. drop in receipts from this tax in the current financial year. A rise in payments this year

had been suspected, but the latest Inland Revenue figures at last provide confirmation since they show the figure for January, which is by far the most important month for company tax. The January total was £1.33bn.. compared with £1.11bn. a year earlier.

The increase accounts for some of the undershooting of borrowing requirement below the expected level. Moreover, since most of the tax payments concern profits earned before last April the figures suggest that the underlying improvement in profitability then was greater than earlier believed.

The level of corporation tax receipts was held down during the previous comple of years— falling from the total of £2.85bn. in 1974-75. This was both as a result of the decline in profitability and, more importantly, the introduction of stock appreciation relief.

This relief allowed companies to offset against tax most of the increase in value of stocks of goods and raw materials, which has been a large item during the period of rapid price inflation.

Coupled with the large tax relief on capital investment, this has meant that many companies have paid little tax on profits apart from advanced corporation tax associated with dividend payments. The latest tax figures confirm

that real profits net of stock appreciations have been improving. It is possible that the hulk of the rise in pa has come from companies in the distribution and service sector unable to benefit fully from investment reliefs. The rise in profits net of

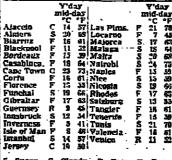
stock appreciation in the last 12 months is likely to boost corporation tax receipts in the coming financial year, even though published gross profits are now being squeezed as a result of the rise in sterling.

Weather

Rain. some bright intervals.
Max. 10C (50F).
N.E., N.W. Scotland, Orkney and
Shedland Dry, rain later. Max. 8-19C (46-50F).
Outlook: Bright periods, some

BUSINESS CENTRES





THE LEX COLUMN

NatWest turns ba debts to good

benefit from earlier years' over- Index rose 1.6 to 443.4 per cent, helped mitigate provisioning for doubtful loans. National Westininster looked the best bet. Between 1973 and 1975 it set aside £91m. of extra provisions again advances nearly as much as the three

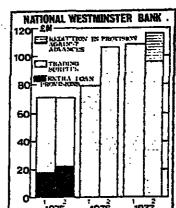
other big clearing banks together. So yesterday's news of the £20m, reduction in the provision against advances (which will probably continue to occur for the next couple of years) helped put the gloss on the preliminary figures and sent the shares 8p bigher to 262p.

of the £39.8m. rise in pre-tax profits to £227.6m. Strip this out and NatWest's performance roughly mirrors that of Lloyds and Midland. In common with these two, its second half pro-

profits were flat, since its aver- have gone by without bringing the presence of a third age base rate fell by over 2 per any noticeable revival in jobbing firm to compet cent. during 1977, and unlike demand.

the free equity ratio slipped slightly last year As a result Sedgwick Forbes some sort of funding exercise Sedgwick Forbes did well last moment will be the nex (such as a U.S. private place year to secure a 40 per cent, proposed merger, and not like to acquire.

good news ends, however. The profits by £3m., the six-point gility.



overall improvement for the cent, and stand on a whereas Barclays' profits rose almost a fifth in the second half, siasm for the sector the by nearly one-third. However, in line with a tapering off in could go higher. the latter's treatment of its volume growth which finished interest suspense account at just 3 per cent. for the full Smith/Bisgood differs from some, and a year. That leaves the group In allowing Smith Recovery here, probably exoperating at only 75-80 per cent. merge with Bisgood Bisk plains part of its above-average of capacity, and producing 10 Monopolies Commission per cent. less than in 1973, accepted the argument of NatWest's domestic banking Meanwhile two months of 1978 stock market will benefit

Midland, for example, it did not Plainly the immediate outlook and Smithers. It has aggressively bid for low mar is unexciting, and IMI will do persuaded that the merg gin business. Consequently, the well to repeat last year's £18m. would have more cloud bulk of the remaining improve- pre-tax for the first six months. international market. The ment came from the inter- But there is a good chance that of England has welcomed national operations, where pro- a pickup in housebuilding and a potential new jobber me fits were 22 per cent up, and the home improvement market (along with Pinchin). A from the relatively small relatively sma ted banking services division, side in due course, while there that the overlap in the much doubled its profits. is recovery potential in zip of stocks in which the hich doubled its profits. is recovery potential in zip of stocks in which the The group balance sheet has fasteners where profits fell last jubbing firm make marks

risen by around \$2bu, during year. Meantime the shares at small the year and, helped by a \$120m. 57 p are supported by a well—The Commission has sufficient rate note issue last covered field of 9 per cent. clear of discussion of the April, the free capital ratio has and the price has been per- of the jobbing system. increased marginally from 2.3 forming more than satisfactorily looked at this proposed in to 2.5. But even so this is still in the backwash of the sudden "only in relation to the below average and the continued increase in the number of tem as it is." It concedes heavy capital spending pro-shareholders from 12,000 to the decline in the number gramme has probably meant that 76,000.

ment) cannot be ruled out, advance in pre-tax profits to one.

especially if the group finally £23.2m. against most expecta. The Council of the Stade tions of around 121m., in-change has been validating recent fears about responsibility of keeping the possible influences of a jobbing system under re strong pound on insurance It will have plenty to IMI is one of the few com-brokers' profits. Sedgwick's about. The desire of jobbe panies in the engineering share price improved 20p to get into the international sector which has managed to 340p, while the rest of the sec-rities business has now stret match outside profit expectator rose in sympathy: the FT the principle of single captions in recent months: it has actuaries insurance brokers almost to breaking point, produced £34.2m, pre-tax for index rose 3.9 per cent, yester- the Committee of Senior? 1977, against a previous £30.1m. day. Although sterling appre-ners clearly has no illu That is more or less where the ciation lightened Sedgwick's about the jobbing system's

of the effects of currence

However, revenue hard forward at a more sim 16 per cent, to £61.3 pared with a 41 per cer in the previous year. To extent this reflects ming of commission! the South African may well as the overall gu problem. Otherwise the account " husiness-parti in the home market-by vided support. And so: balances (£70m. by fi

in around £4.5m. At 340p the shares 14 per cent, below their the year. They yield

end), which could have d

Wedd Durlacher and

before effective compe vanishes. But it hints tha

If you're thinking of setting up offices anywhere in the country, the Location of Offices Bureau has all the facts you need to make the right decision. And the service is free.

Office rents throughout the UK



We have details of available office space throughout the UK. Rents can be from nil (for one to seven years) upwards

Staff availability We can tell you



where the staff areand where they're not-and how much they'll cost you.

Communications We have the latest facts on communications: road, rail, air, sea, and telecommunications.

Set up by Parliament to promote better distribution of office employment throughout the UK.

Facts on housing



If you move, you'll want to keep the staff who move with you happy. We can tell you about housing availability and prices throughout the country.

Government Grants



Government Grants for the Assisted Areas mean that for each job? you move you could make substantial savings. We have all the facts on the various incentives.

Wherever you are, contact the LOB for the best information on office location. It won t cost a penny, and could save a lot.

LOB. 27 Chancery Lane, London WC2A1NS, Telephone: 01-405 2921.

Government not the Japanese Automobile Manufacturers' Assoit was more likely to be successful, the Minister said.

No excuse "It is now of the highest importance that British car companies take advantage of this opportunity. There will no longer be this excuse, of the level of Japanese penetration, for

a poor performance at home."

Continued from Page 1 Merger

Jobbers' buying and selling prices, had an auti-competitive effect, although it was unable to assess their precise effect. Mr.

found the merger not against the public interest.

"We wil consult Bisgood and our advisers to consider the public interest.

"We wil consult Bisgood and our advisers to consider the public interest.

"Learly the plans made late last summer for the merger will have to be re-assessed in the light of the current financial stituation of the two parties and of all other relevant considers. Yesterday, the Post Office is and advertising to finantions. The two concerns have not been in touch on the subject during the commissions four-month study.

In early October, before reference to the commissions four-month study. It may be possible to make a stitustion of the two manies are quoted, would bid five of its shares for each one in Bisgood and office and access and Barclayard about the state of the system by at least a year to the first quarter of 1979.

The system will allow modified set by the computer to other subject of the comments of the computers which will eventually some quizzes.

Viewers may also use the computer to other subject of the computer or particularly the computer or which the computers which the computer or which the computer or which the computers which the computer or which the computer or which the computers which the computer or which the computer or which the computers which the computers to the federation says that the computer or which the computers which the computers which the computer or which the computers to a viewefast advertisement. The Post Office is talking to the employers, that figure which have settled in

Post Office will spend

Continued from Page 1: